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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 21

Section 1

July 25, 1929.

## MR. COOLIDGE ON AFFAIRS

Ex-President Coolidge, in a press interview at Washington, yesterday, following President Hoover's proclamation of the Briand-Kellogg international treaty, said: "I look upon the treaty as a great historical event, perhaps of even more importance than we now realize...." He said, further: "The country seems to be in very good shape. Of course, I was delighted to see the large surplus that remained in the Treasury at the end of the last fiscal year, which was substantially the last fiscal year of my administration. It was a complete demonstration of the prosperity that abounded in the country, because it was from the collection of income taxes that there was an especially large increase in revenue, and also from the income of corporations which are doing business in this country. I think the future outlook of affairs is very encouraging...."

## FEDERAL FARM BOARD

The Associated Press to-day says: "The attention of the Federal Farm Board will be turned to the situation confronting wheat and other grain growers at a special meeting in Chicago tomorrow, to be attended by the full membership of the board, except Secretary Hyde. While one result of the meeting may be ascertainment of possibilities for assistance in grain marketing, which could be rendered under the farm act, the statement announcing the meeting gave no indication that the board would concern itself with an investigation primarily intended to inquire into the feasibility of invoking the stabilization sections of the Farm Relief law. Thirty officials of farmers' grain associations, including the foremost cooperative marketing and wheat pool directors, will be called before the board, which may extend its sittings over Saturday. 'The purpose of the meeting,' said the board's statement, 'will be to acquaint the board with the problems which to-day exist in the marketing of wheat and coarse grains and to get from these agricultural leaders their opinions as to ways in which the Federal Farm Board can best serve the grain-growing farmers of the Nation.'..."

A program for the stabilization of the marketing processes of the California grape and raisin industry was laid before the Federal Farm Board on July 23 by Lloyd S. Tenny, of San Francisco, president of the Grape Stabilization Corporation and former Chief of the Bureau of Agricultural Economics, according to the press of July 24. Mr. Tenny told the board of recently devised plans by the California grape and raisin growers to establish a more economical and orderly system for the distribution of their products. The press report says: "The board made no announcement of its views in connection with the plan. Mr. Tenny, according to officials of the board, outlined a stabilization plan which he said would represent the entire grape and raisin industry."

## PACKERS' HOLDINGS

Under terms of an order signed by Justice Bailey in District Supreme Court yesterday five groups of packers have until Oct. 2 to dispose of their holdings and stock in unallied industries. The decree of the court follows the recent action of the United States Supreme Court in setting aside the intervenor of the California Canneries Co. in the suit brought by the United States against the five groups of packers under the anti-trust laws. (Press, July 25.)



## Section 2

Farm Board  
Comment

An editorial in Who is Who in the Grain Trade for July 20 says: "When the entire personnel of the Board has been announced the grain trade can judge of its special fitness to deal with the wheat surplus, the control of production and the cooperative system of grain marketing. Many of the farm leaders, judging from their public utterances, considered farm relief primarily a wheat farmers' problem. These leaders are not at all likely to look upon the men selected as having been chosen with that idea in mind. As the whole country is undoubtedly back of the President in his attempt to solve the problem that has perplexed Congress for the last four years it behooves the grain dealers of the country to keep a close watch on every action of the new board because each action is likely to be a factor in the price situation. It will not alone be necessary for grain men to appraise the personal qualifications of the individual members of the board but they must also endeavor to get the measure of the board as a whole after it has made its first few moves. The millers of the country are also watching closely the situation as the names of appointees are announced. They too must get a line on the board if they would avoid unnecessary hazards in the conduct of their business."

The Northwestern Miller, Minneapolis, has the following to say about the appointments thus far made: "Those honestly concerned with creation of better farm marketing methods through Government aid to cooperatives can find no fault with the character of the men named by the President. Without exception they are intelligent, experienced in farm problems, indorsed by farm organizations and honestly 'cooperative minded.' Mr. Legge, named chairman of the board and doubtless destined to be its strong man whether or not officially so designated, is a man of the highest business standing, capable, honest and possessing the confidence of business and financial interests no less than of farm leaders. The same statement applies in almost equal degree to other appointments. Their individual characters and records promise administration of the bill within the law rather than independent experimentation to the full limits of the authority granted, a course which would have given greatest satisfaction to the radicals, but assured early failure and a maximum loss to the treasury. There will be no sporadic efforts to 'put up the price,' no economic adventures in distributing public funds to anybody who calls himself a 'co-op,' and no effort to appease the politicians."

In an editorial on the Federal Farm Board, The American Fertilizer for July 20 says: "....The new board will find it necessary to differentiate between orderly marketing and trying to corner the market. The conditions which the board will endeavor to better are of long standing. The free gift of fertile land in the Middle West bankrupted many marginal farmers in the East. The opening of great areas of cheap farm land in several countries, together with cheaper transportation facilities, contributed to the troubles of our farmers. Finally the wild speculation in farm land during the World War left many of them stranded. The Farm Board deserves the sympathetic support of the whole country. They have a big job on their hands."



Land Bank  
Study

Acting upon a motion unanimously adopted by the farm lands division, in session at the convention of the National Association of Real Estate Boards in Boston, Harvey Rathbone, of Lincoln, Nebr., chairman of the division, has appointed a committee which, with the cooperation of the national association, will make a study of the policies of the Federal farm land banks as they function in various sections of the country. The committee includes H. A. Dryer, Portland, Oreg.; C. L. Wheeler, Penn Yan, N.Y., and G. A. Edminster, Wichita, Kans. The division considered uniform listing forms for farm lands and voted to refer proposed forms to Nathan William MacChesney, general counsel for the National Association of Real Estate Boards, in order to insure that the forms meet legal requirements in all States. The proposed uniform forms are to be submitted to the division at its next meeting. (Press, July 21.)

## Mergers

O. H. Cheney, vice president, Irving Trust Company, New York, writes on business mergers under the title "Even the Big Can't Stand Alone" in Nation's Business for July. He says in part: "This new era of mergers had to be. It is economic destiny that is making the big business of a previous era look like a row of peanut stands. Once mergers began in one industry, mergers had to begin in others. That, too, is economic destiny, because all industry is one in its complex mutual dependence. The industries serving those in which the merger movement began had to have bigger units to serve the bigger buyers. Even the banks, with their natural and essential conservatism, had to merge so they could be big enough to serve big business. American business can not go back, and progress is lined with bigger and bigger structures. But this very inevitability makes care and foresight more necessary. If there is only one way to go, we must be sure that way is made as safe and comfortable as possible. What are mergers doing for industry? Are they reducing vicious competition? Are they eliminating the waste of duplication and obsolescence? Are they reducing overhead? Are they making production and distribution more efficient? Are they giving the consumer the benefit of reduced prices which result from the economies of larger scale operations? They are. At least this is true of the great majority of those which have been in effect long enough to show such results...The relations between big and little business become more vital every day as the proportion of industrial volume controlled by big corporations increases...No corporation in the country is big enough, or can be big enough, to go it alone. This fact has nothing at all to do with the big corporation's 'duty to the public' or 'responsibility for the trusteeship of industry' or 'noblesse oblige' or service. It is just selfish, material, hard-boiled common sense to cooperate with your competitors, because, no matter how big you are, what percentage of your industry you 'control,' the fate of your business is just as much in your competitors' hands as in your own..."

Milk  
Imports

A St. Albans, Vt., dispatch to the press of July 22 reports that in spite of a 50 per cent increase in duties recently ordered on milk and cream, those commodities showed a marked increase in the dutiable imports through the Vermont Customs District during the month of June. In his report issued on July 20, Harry C. Whitehill, collector of customs, listed 276,717 gallons of cream and 229,099



gallons of milk on which combined duties were \$77,546. The total of duties collected in the Vermont district during June was \$1,056,-286, about \$20,000 greater than during the same month last year.

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### Section 3

Depart-  
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ture

An editorial in The Florida Times-Union for July 22 says: "Florida fruit and vegetable growers, particularly the commercial growers of citrus fruits, have taken new hope for the future of their extensive and valuable industries that, for some months past, have been menaced by the Mediterranean fruit fly, that has made its presence felt in various fruit and vegetable sections of this State. This new and greatly strengthened hope is being inspired by the recent visit to this State by a group of eminently qualified and experienced men, sent here by United States Secretary of Agriculture Hyde to study and report on the fruit fly situation in Florida... Based on what Secretary Hyde said to representatives of the press, after his first conference with the men who had returned to the National Capital, after completing their observations and study in this State, there is justification for the hope that is being inspired and expressed in this State--that conditions in Florida, due to the fruit fly invasion, are vastly improved, and that with continuance of the eradication work, along recommended lines, these conditions will show still further improvement before the coming fruit and vegetable shipping season opens. In fact, and as reported by the Associated Press, in dispatches from Washington, Secretary Hyde is hopeful of improving conditions in Florida....This can not be other than cheering news to the Florida citrus fruit growers and to tens of thousands of people directly or indirectly affected by the citrus fruit industry in this State...Federal and State authorities are doing everything that is possible to relieve Florida of this latest scourge, due entirely to the Mediterranean fruit fly. Florida individuals and organizations, also, and almost unanimously, are lending their active interest and support in the matter of relief that is being sought. All this is what is inspiring hope in the hearts and minds of Florida fruit and vegetable growers at this time...."

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# Section 4

## MARKET QUOTATIONS

### Farm Products

July 24--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$14 to \$16.60; cows, good and choice \$8.90 to \$12; heifers, (850 lbs. down) good and choice \$12.75 to \$15.50; vealers, good and choice \$14 to \$16.50; feeder and stocker cattle steers, good and choice \$12 to \$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.85 to \$11.75; light lights (130-160 lbs.) medium to choice \$11.25 to \$12.25; slaughter pigs (90-130 lbs.) medium, good and choice \$10.75 to \$12 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.50 to \$14.65; feeding lambs (range stock) medium to choice \$11.50 to \$14.

Grain prices: No.2 red winter wheat Chicago \$1.38 to \$1.39; Kansas City \$1.33 to \$1.33 $\frac{3}{4}$ ; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.30 to \$1.34; No.2 hard winter (not on protein basis) Chicago \$1.37 $\frac{1}{4}$  to \$1.39 $\frac{1}{2}$ ; No.3 mixed corn Minneapolis 92 $\frac{1}{2}$  to 94 $\frac{1}{2}$ ¢; Kansas City 96 to 97¢; No.3 yellow corn Chicago \$1.03 $\frac{1}{2}$  to \$1.04 $\frac{1}{2}$ ; Minneapolis 96 $\frac{1}{2}$  to 98 $\frac{1}{2}$ ¢; Kansas City \$1 to \$1.01 $\frac{1}{2}$ ; No.3 white oats Chicago 46 $\frac{3}{4}$ ¢ to 48¢; Minneapolis 44 $\frac{3}{4}$  to 45 $\frac{3}{4}$ ¢; Kansas City 48 $\frac{1}{2}$  to 49 $\frac{1}{2}$ ¢.

July future contracts on the New York Cotton Exchange declined 3 points to 18.33¢, on the New Orleans Cotton Exchange 3 points to 18.45¢, and on the Chicago Board of Trade 3 points to 18.45¢. The average price of Middling spot cotton in 10 designated markets declined 12 points to 18.38¢ per lb. On the same day one year ago the price was 20.41¢.

Virginia and Maryland Cobbler potatoes sold at \$4-\$5 per barrel in eastern cities; \$4-\$4.25 f.o.b. Eastern Shore points. New Jersey sacked Cobblers \$2.85 per 100 pounds in New York City. Kansas and Missouri sacked Cobblers \$1.85-\$2.10 on the Chicago carlot market; \$1.75-\$1.85 f.o.b. Kaw Valley points. Iowa sacked yellow onions ranged \$2.65-\$3.50 per 100 pounds in a few markets. Massachusetts stock \$2.65-\$3 in the East and mostly \$2.50 f.o.b. Connecticut Valley points. Arizona Salmon Tint cantaloupes closed at \$2.25-\$3.25 per standard 45 in consuming centers; \$1.25-\$1.35 f.o.b. Phoenix. Georgia Elberta peaches sold at \$2.50-\$4 per six-basket carrier in northern markets. Arkansas Elbertas \$2.25-\$3.50 per bushel basket in the Middle West.

Wholesale prices of fresh creamery butter at New York were: 92 score, 42 $\frac{1}{2}$ ¢; 91 score, 42¢; 90 score, 41 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23 to 24¢; Single Daisies, 22 to 22 $\frac{1}{2}$ ¢; Young Americas, 22 $\frac{1}{2}$  to 24¢. (Prepared by Bu. of Agr. Econ.)



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Vol. XXXIV, No. 22

Section 1

July 26, 1929.

## RAILROAD GRAIN RATES

The Interstate Commerce Commission announced yesterday that any changes in freight rates on grain which may result from its investigation of grain rates can not be made effective before next January, or probably later. The commission said a report will be issued at the earliest possible date. The investigation was begun under the Hoch-Smith resolution, adopted by Congress in 1925, directing the lowest possible lawful rates consistent with service. (Press, July 26.)

## INTER-AMERICAN HIGHWAY

Problems of highway finance, particularly in connection with the survey, determination of route and financing of the proposed inter-American highway designed to link the nations of the Americas, will be the principal subjects for discussion at the second Pan-American Congress of Highways at Rio de Janeiro next month and at a series of meetings to be arranged, following the congress, among members of the American delegation and officials of Latin American nations. This announcement was made yesterday at Washington by J. Walter Drake, chairman of the American delegation, following an audience with President Hoover, at which the President discussed with him and other members of the delegation the plans for the congress and subsequent meetings. (Press, July 26.)

## BRITISH COTTON WORKERS

A London dispatch to-day says: "Desperate last-minute efforts are being made to avoid a stoppage in the Lancashire cotton industry. Yesterday's discussions between masters and employees at Manchester ended in a deadlock in the wages dispute, which will throw 500,000 workers out of employment unless it is settled by Monday. Already there are 1,136,700 persons unemployed in Britain. ..."

## FORESTRY CONGRESS

A Stockholm dispatch to the press of July 25 reports that forestry experts from thirty-three countries assembled at Stockholm July 24 in an international congress, the first of its kind to be held in twenty years. The United States is represented by a large contingent. After the congress an extensive tour will be made by the visiting delegates through Sweden's "lumber belt," during which the methods and achievements of Swedish tree culture will be demonstrated, particular attention being paid to reforestation.

## FLORIDA BANK CLOSES

An Ormond Beach, Fla., dispatch to-day says: "The Bank of Ormond, only bank at this winter home of John D. Rockefeller, failed to open its doors yesterday and was placed in the hands of the State Banking Department by order of the board of directors. It was understood that heavy withdrawals by out-of-town depositors had caused the suspension of business."



## Section 2

Cotton Standards      The adoption of a resolution by members of the Liverpool Cotton Association instructing its board of directors to provide for arbitrations based upon the official cotton staple standards of the United States has been reported by the association to the United States Department of Agriculture, through E. A. Foley, agricultural commissioner at London. The Department of Agriculture also has been informed that concurrently with the action on staple standards a resolution has been passed providing for the admission of Americans under certain conditions to membership in the Liverpool Cotton Association. (Press, July 25.)

Farm Board Comment      An editorial in The Farmer and Farm, Stock & Home for July 20 says: "We have already expressed our very high regard for the calibre of the new Federal Farm Board, which includes W. F. Schilling as the northwestern and dairy representative. We believe that the members of this board are entirely sympathetic to agriculture and that they will do everything humanly possible to translate their intimate knowledge of agriculture and its problems into effective action. The funds available should be ample for giving any financial assistance that is justifiable on the part of the Government since agriculture asks no direct cash subsidy. In addition to these favorable omens, farmers and people in general have shown a disposition to cooperate in every way with President Hoover and the Farm Board in carrying out the new Government plan of relief for agriculture to a successful conclusion. In spite of all these favorable beginnings, it would be foolish to believe that the troubles of agriculture are about to disappear into thin air. As a matter of fact, we are just embarking on a great governmental experiment the outcome of which can only be determined by trial. We venture the opinion that no one is quite as much concerned about its outcome as President Hoover himself.... Naturally, no predictions can be made at this time concerning the probable activities of the Farm Board this season... The best omen for the success of the Farm Aid Act to-day is the personnel of the Federal Farm Board which President Hoover has so wisely chosen."

An editorial in The Baltimore Sun for July 25 says: "... The misfortune for the western Canadian farmers, who are threatened with a more nearly complete crop failure than any since the prairie province wheat belt was opened, is temporarily easing the task of the Federal Farm Board by boosting United States wheat prices. Farmers in the Dakotas and Montana are suffering from the same curse of drought that is burning up the Canadian wheat lands but the present prospects are that they can get a good price for any wheat they have to market. That lets the Federal Farm Board out, for its job is not to grow wheat but aid the farmers in getting a good price for it. For those members of the Federal Board who are looking beyond the immediate future, however, there must be much in the Canadian wheat situation that is not comforting. The capacity of the elements to play such vicious pranks with a wheat crop as western Canada is now experiencing impressively demonstrates the difficulty that a governmental board, launched on a more or less permanent venture of adjusting neatly the supply of major farm products to the demand, may run into most any time. It also suggests the price the taxpayer may be called on to pay."



London  
Wool  
Sales

A London dispatch July 25 reports that the fourth series of wool sales closed July 24 with offerings amounting to 10,079 bales, of which 7,000 were sold. It was a moderate selection and was taken chiefly by home and German buyers at full current rates. The report says: "The following declines were established during the series: Greasy merinos,  $7\frac{1}{2}$  to 10 per cent; scoured merinos, 10 to 15; greasy crossbreds, fine,  $7\frac{1}{2}$ ; medium, 5; fine slipes, 10; medium slipes, 5; Cape of Good Hope and Natal,  $7\frac{1}{2}$  to 10; fine Punta Arenas, 5; inferior do, 10 to 15 per cent. During the sales the Continent bought 43,500 bales and the home trade 31,000, while 5,500 were held over."

New York  
State Re-  
foresta-  
tion

An Albany dispatch to the press of July 21 says: "Fifty years from the time the last acre of abandoned farm land in New York State is reforested the productive State forests now being established should pay the State \$12,000,000 a year, and that return should continue indefinitely. That is the statement of William G. Howard, State Superintendent of Lands and Forests, based on the premise that each acre will produce 20,000 board feet of lumber, or thirty cords of pulpwood at the end of fifty years. There are at present about 3,000,000 acres of abandoned farm lands in this State suitable for reforestation. Taking this as a working basis and assuming that no more land is abandoned, conservationists estimate that, from the time the enlarged reforestation program reaches full swing, thirty years will be required to complete the reforestation of the 3,000,000 acres. The State nurseries' output at present consists of about 30 per cent of trees which are suitable for pulpwood, the remaining 70 per cent being suitable for lumber. It is safe to assume then, according to Superintendent Howard, that at the end of fifty years from the completion of the program there will be at least 500,000 acres in the productive State forests containing 15,000,000 cords of pulpwood...."

Professional  
Incomes

Edward S. Jones of the personnel department of the University of Buffalo made a study of the average earning power of 713 graduates of 70 colleges and universities of the United States and Canada. He found that average annual income of the successful man of 40 was as follows for the professions and lines of business indicated: Medicine \$9,500, law \$6,600, chemistry \$5,300, dentistry \$8,000, civil engineering \$5,500, electrical engineering \$5,500, mechanical engineering \$5,200, research science \$5,900, ministry \$3,500, teaching \$4,000, advertising \$6,750, insurance \$6,900, banking \$6,500, sales management \$7,500, general business executives \$6,900, investment banking \$6,500. (Wall St. Jour., July 18.)

Wool  
Market

The Commercial Bulletin (Boston) for July 20 says: "There is a broader inquiry for fine wools and a little more business in such wools at prices which seem to have crystallized about on the basis of last week's sales. Medium wools are firm. In the West buying is scattered and consignments more general, with no change in price bases. Tropical worsted openings are made at prices unchanged to 10 cents a yard lower than last year and reveal a shortage of such goods in the market. Mohair is quiet but steady."



## Section 3

Depart-  
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ture

Secretary Hyde is the author of an extensive article entitled "A New Farm-Research Program" in The Country Gentleman for August. In his article, the Secretary stresses the fact that the attention of his administration will be directed to strengthening and fostering basic research. He opens his article by saying: "For the past decade or more the Department of Agriculture has emphasized the economic side of agriculture. With the enactment of the farm bill, the Federal Farm Board will deal primarily with the economics of agriculture, aided, of course, by the present resources of the Department of Agriculture. To a larger extent, the attention of this administration will be directed to strengthening and fostering basic research. We hope thereby to give the American farmer directly and quickly all that the highly organized divisions of modern science can devise for his benefit, and at the same time study more closely the natural laws pertaining to living forms."

"Agricultural research, in the broad meaning of the term, has in no wise kept pace with the amply financed search for new facts and principles which has been the basis of modern invention and development in the chemical, electrical, engineering and other industrial fields. The research which has been the foundation for vast profitable expansion in these industries has been carried out by corporations amply able to finance such studies. Agriculture divided into more than six million farm units is obviously unable, through its own resources, to establish and maintain institutions able to pursue elaborate technical studies. The benefits to be gained thereby are nation-wide in scope.

"One of the heaviest charges on agriculture to-day...is for individual farm experiments. Trying this and trying that, groping blindly for a better way, has been conservatively estimated to mount up to one hundred dollars per farm. Governmental agencies adequately financed to study farm problems could bring more effective results at a small per cent of the cost....A lump sum appropriated for fundamental research, available until expended, would solve this difficulty. It would also allow a line of study to go forward uninterruptedly, even though radical changes of plans in the pursuit of the study became necessary....Agriculture is entitled to a research institution in keeping with its fifty-billion-dollar investment in farm lands and equipment. Such an institution, properly financed and adequately manned, could confidently be expected to contribute as largely to agricultural progress as similar research has done in industrial fields. Money is essential to the pursuit of technical studies by the elaborate and concise modern methods which science has developed...." The Secretary concludes as follows:

"A research program should include general basic principles in the sciences underlying agriculture. Thus we should be able not only to cope with threatening pests but to go forward toward greater efficiency in the utilization of land and labor. Another group of studies would be directed to the matter of maintaining a better regional balance under changing conditions of production....The agriculture of the Nation is replete with examples illustrating the need of this sort of intensive regional study....Agriculture to-day suffers intensely through inability rapidly to adjust itself to competition coming from new areas of production and new methods developed by competitive regions within as well as without our own boundaries. With research given a clear field, much of this type of distress can be obviated and old regions kept on an even keel..."



Section 4  
MARKET QUOTATIONSFarm  
Products

July 25--Livestock prices, Chicago: Slaughter cattle, calves and vealers, steers, (1100-1500 lbs.) good and choice \$13.75-\$16.75; cows, good and choice, \$8.75-\$12; heifers (850 lbs. down) good and choice, \$13-\$15.50; vealers, good and choice, \$14-\$16.50; feeder and stocker cattle, steers, good and choice, \$12-\$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice, \$11-\$11.90; light lights (130-160 lbs.) medium to choice \$11.35-\$12.40; slaughter pigs (90-130 lbs.) medium, good and choice \$11 to \$12.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13-\$14.25; feeding lambs (range stock) medium to choice \$11.50-\$14.

October future contracts on the New York Cotton Exchange advanced seven points to 18.79¢, on the New Orleans Cotton Exchange four points to 18.67¢, and on the Chicago Board of Trade five points to 18.80¢. The average price of Middling spot cotton in ten designated markets advanced five points to 18.43¢ per lb. On the same day one year ago the price was 20.81¢.

Grain prices: No.1 dark northern spring (13% protein) Minneapolis, \$1.52 $\frac{3}{4}$ -\$1.56 $\frac{1}{4}$ ; No.2 red winter Chicago \$1.41 $\frac{3}{4}$ -\$1.42, Kansas City \$1.33-\$1.36; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.31-\$1.36; No.2 hard winter (not on protein basis) Chicago \$1.41 $\frac{1}{2}$ -\$1.42; No.3 mixed corn Chicago \$1.04, Minneapolis 94¢ to 96¢, Kansas City 98¢ to 99¢; No.3 yellow corn Chicago \$1.04 $\frac{1}{2}$ , Minneapolis 98¢ to \$1, Kansas City \$1.02-\$1.03; No.3 white oats Chicago 47 $\frac{1}{2}$ ¢-48 $\frac{1}{2}$ ¢, Minneapolis 46 $\frac{1}{4}$ ¢-47 $\frac{1}{4}$ ¢, Kansas City 48 $\frac{1}{2}$ ¢-49 $\frac{1}{2}$ ¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43 $\frac{1}{2}$ ¢; 91 score, 42 $\frac{1}{2}$ ¢; 90 score, 42¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23 to 24¢; Single Daisies, 22 to 22 $\frac{1}{2}$ ¢; Young Americas, 22 $\frac{1}{2}$  to 24¢.

Maryland and Virginia Cobbler potatoes closed at \$4.25-\$5 per barrel in eastern cities; \$4.15-\$4.25 f.o.b. Eastern Shore points. New Jersey sacked Cobblers sold at \$2.65-\$2.85 per 100 pounds in a few eastern markets. Kansas and Missouri Cobblers ranged \$2-\$2.25 carlot sales in Chicago. Eastern Oldenburg apples sold at \$2-\$3.25 per bushel basket in the East, according to size. Delaware, Maryland and New Jersey Wealthys, medium to large size, ranged \$1.25-\$2.25 in New York City. Iowa sacked yellow onions brought \$2.50-\$4 per 100 pounds in consuming centers. Massachusetts sold at \$2.75-\$3 in Boston. New York, Orange County, yellows \$2.50-\$2.75 in New York City. Georgia Dixie Belle watermelons, 24-28 pounds average weight, ranged \$200-\$450 bulk per car in eastern cities. (Prepared by Bu. of Agr. Econ.)



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Vol. XXXIV, No. 23

Section 1

July 27, 1929.

## BOARD PROPOSES

### SALES CORPORATION

An Associated Press dispatch to-day from Chicago says: "Formation of a farmer-owned sales corporation with paid up capital of \$20,000,000, was proposed yesterday by the Federal Farm Board meeting at Chicago with 50 representatives of grain marketing organizations of the Nation. The corporation, the tentative stages of which were outlined to the grain men present, would be formed for the benefit of all grain cooperatives and would operate in markets of this and other countries. Membership would be the basis of assessment in building up the working capital rather than volume of grain handled. The organization would sell collectively such portion of the grain crops which are now, or may be, marketed cooperatively at country points...."

"Following the meeting, Alexander Legge, chairman of the board, gave out a statement in which he stressed the length of time necessary for such an organization to be worked out in detail and placed in active operation. Organization of the proposed corporation along the lines which would make it eligible for loans under the agricultural marketing act was advised by the board. It was also suggested the new corporation, when formed, would be used as an intermediary between the board and all grain-growing cooperatives in financial transactions...."

"Yesterday's meeting was the first the Farm Board has held outside of Washington. The sessions will be continued to-day, after which a few members of the board will return to the National Capital, the remainder joining Secretary of Agriculture Hyde, an ex-officio member of the board, at Baton Rouge, La., where the American Institute of Cooperation holds its annual meeting next week. Those who will go to the Louisiana Capital include Chairman Legge, Carl Williams and C. C. Teague."

## WEST VIRGINIA

### FARM BOARD

A Martinsburg, W. Va., dispatch to the press of July 24 reports that West Virginia will have a small working model of a farm organization not unlike the Federal Farm Board in principle, to be known as the "West Virginia Farm Bureau Cooperative Association," incorporated as such. It will devote itself to the problems of marketing farm stuffs along lines productive of greatest revenue at the most moderate cost. The report says: "Gray Silver of Martinsburg, for many years conspicuous in co-operative work, will head the group which will be closely identified with the West Virginia Farm Bureau, and the business will be conducted in cooperation with the extension division of West Virginia University in the same way that other co-operatives--such as the wool growers, apple-packing plant here, potato growers, livestock shippers and poultry producers organizations are pushed...."

## CHILD HEALTH

### PARLEY

The press to-day reports that the first meeting of the committee to work out plans for the conference on child health and protection, to be called next year by President Hoover, will be held at the White House on Monday afternoon. Secretary Wilbur, who will act as chairman, explained that the national conference will be a culmination of the work of the planning committee.



## Section 2

## Bee Study

The Baltimore Sun of July 24 says: "A new light on the life of the busy, oft praised and admired honeybee has been revealed by Dr. Wladimir W. Alpatov, Privatdocent of the University of Moscow. Bees refuse to become Americanized, whether they be staunch Fascisti from Italy or the other extreme, Caucasian Communists. Doctor Alpatov is a fellow of the International Education Board at the Institute of Biological Research, Johns Hopkins University....While engaged in teaching biometry at the University of Moscow, Doctor Alpatov developed a particular interest in the problem of race differentiation in the honeybee. He succeeded in applying to the honeybee the exact methods used by anthropologists in the study of the human races....What he found was that every apiary in the country sheltered swarms of strictly Nordic and non-Nordic bees, and not an Americanized bee in the lot. Originally, he explained, America did not have any native honeybees, and the present bee population is the result of transportation from certain parts of Europe. 'The most essential finding in variation of bees in America was that I could show that the racial differences discovered by me in bees in Europe remained unchanged after the bees had been transported to the United States, and even after they have lived here for many generations,' Doctor Alpatov said....Bees that came from Russia, his experiments disclosed, are still Russian bees, those from Germany still German and those from Italy still Italian, and so on with the other importations. In all his research, Doctor Alpatov asserted, he found not one strictly American bee evolved from this stock..."

Farm Board  
Comment

The Philadelphia Ledger for July 26 says: "The manner in which the new Farm Board is getting right on the job is most encouraging. To-day all its members, with the exception of Secretary Hyde, are scheduled to hold a conference in Chicago with a representative group of leaders in cooperative grain-marketing. The board will discuss the problems in the marketing of wheat and coarse grains and find out how it can best serve the grain farmers. Officials of eleven State farmer-owned associations, of wheat pools in eight States and of farmer-owned commission agencies in eight western cities will be present. From Chicago, Chairman Legge and Messrs. Williams and Teague, of the board, will proceed to Baton Rouge, La., where they will be joined by the Secretary of Agriculture in attendance at the annual meeting of the American Institute of Cooperation. The significance of their participation is that these members of the Farm Board and Secretary Hyde were on the speaking program before the board was appointed. They were thus recognized as experts on farm-marketing problems. This meeting will afford them a special opportunity for contacts with managers of cooperative associations from all parts of the country. The Farm Board's enterprise and vigor contain decided promise of help to American agriculture."

World  
Poultry  
Congress

The Journal of the (British) Ministry of Agriculture for July says: "Although the world's Poultry Congress to be held at the Crystal Palace in July, 1930, is still a year off, delegates and members are already being registered, and many applications have been received for space in the commercial and livestock sections of the



Exhibition which is to be held concurrently with the Congress...The international response has been equally gratifying, and it is now certain that a very large number of nations, from Nicaragua to Norway, from Portugal to Peru, will be represented at the Congress. Organizing committees are actively at work in Canada and the United States preparing for very powerful representation. Both of these countries have already made definite application for considerable space, and their national exhibits are certain to be highly attractive features. ...."

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### Section 3 MARKET QUOTATIONS

#### Farm Products

July 26--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.75 to \$16.75; cows, good and choice \$8.50 to \$12; heifers (850 lbs. down) good and choice \$13 to \$15.50; vealers, good and choice \$14.50 to \$16.75; feeder and stocker cattle steers, good and choice \$12 to \$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.85 to \$11.75; light lights (130-160 lbs.) medium to choice \$11.40 to \$12.40; slaughter pigs (90-130 lbs.) medium, good and choice \$11 to \$12.25 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13 to \$14; feeding lambs (range stock) medium to choice \$11.50 to \$14.

Grain prices: No.2 red winter wheat Chicago \$1.43 $\frac{1}{4}$  to \$1.44; Kansas City \$1.36 to \$1.39; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.35 to \$1.39; No.2 hard winter (not on protein basis) \$1.42 to \$1.45; No.3 mixed corn Minneapolis 94 to 96¢; Kansas City 98 to 99¢; No.3 yellow corn Chicago \$1.05 $\frac{1}{2}$  to \$1.06 $\frac{1}{2}$ ; Minneapolis 98¢ to \$1; Kansas City \$1.03 to \$1.04; No.3 white oats Chicago 48 to 49 $\frac{1}{4}$ ¢; Minneapolis 46 $\frac{1}{4}$  to 47 $\frac{1}{4}$ ¢; Kansas City 48 $\frac{1}{2}$  to 49 $\frac{1}{2}$ ¢.

October future contracts on the New York Cotton Exchange declined 9 points to 18.70¢ on the New Orleans Cotton Exchange 4 points to 18.63¢ and on the Chicago Board of Trade 12 points to 18.75¢. The average price of Middling spot cotton in 10 designated markets declined 6 points to 18.37¢ per lb. On the same day one year ago the price was 20.68¢.

Maryland and Virginia Cobbler potatoes sold at \$4.25-\$5 per barrel in eastern cities; \$4.25-\$4.35 f.o.b. Eastern Shore points. New Jersey sacked Cobblers \$2.65-\$2.85 per 100 pounds in New York City; \$2.50-\$2.60 f.o.b. Missouri and Kansas sacked Cobblers \$1.90-\$2.15 on the Chicago carlot market. California Salmon Tint cantaloupes ranged \$2.75-\$3.25 per standard 45 in consuming centers; mostly \$1.75 f.o.b. Turlock. Georgia and South Carolina Dixie Belle watermelons, 24-30 pounds average, sold at 40 to 50 cents per melon in eastern markets. Tom Watsons ranged \$260-\$550 bulk per car. Georgia Elberta peaches brought \$2.25-\$3.50 per six-basket carrier in city markets. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 24

Section 1

July 29, 1929.

## GRAIN MARKETING CORPORATION

An Associated Press dispatch from Chicago July 28 reports: "Under the guiding hand of the Federal Farm Board, the nucleus of what is anticipated to become a \$20,000,000 grain marketing corporation was formed at Chicago July 27. The nucleus is a committee of 16 representative grain men, selected from among more than 50 who have attended the sessions of the Farm Board at Chicago. This committee will hold its first meeting in Chicago, August 26, and organize the Farmers National Grain Corporation, with an authorized capital stock of \$10,000,000, which will be increased ultimately to \$20,000,000 through the instrumentality of stock dividends. Stockholders in the new corporation will be cooperative marketing associations, elevator companies or farmer-owned sales agencies at central markets, on the basis of one share of stock for each member. Individual farmers also will be permitted to purchase one share of stock each. Par value of the shares will be \$20....

"William Settle of Indianapolis, president of the Indiana Farm Bureau Federation, is chairman of the committee representing the Central States wheat pools. The other members include George Duis, Grand Forks, N. Dak., representing the Northwest pools; Ernest Downie, Wichita, Kans., and John Manley, Enid, Okla., representing the Southwest pools; M. W. Thatcher, St. Paul, Minn., and H. G. Keency, Omaha, Nebr., representing the Farmers' Union commission agencies; S. J. Cottingham, Stanhope, Iowa, representing the National Farmers' Elevator Grain Co.; L. E. Webb, Jetmore, Kans., representing the Farmers' Cooperative Commission Co. of Hutchinson and Wichita, Kans.; E. M. McCollum, Indianapolis, Ind., representing Ohio, Indiana and Michigan farmers' elevator associations; Lawrence Farlow, Bloomington, Ill., representing Illinois and Iowa farmers' elevator associations; F. H. Sloan, Sioux Falls, S. Dak., and P. A. Lee, Grand Forks, N. Dak., representing Montana, North Dakota, Minnesota and South Dakota farmers' elevator associations; S. H. Thompson, Chicago, representing the American Farm Bureau Federation; L. J. Taber, Columbus, Ohio, representing the Grange; C. E. Huff, Salina, Kans., representing the National Farmers' Union, and J. J. Knight, Kansas City, Mo., representing the Farmers' Equity Union...."

"The operation of the new corporation is contemplated to provide central marketing facilities and sales services at all markets for the efficient distribution of grain..."

## ENGLISH COTTON SPINNERS OUT

The first stoppage on a large scale of the Lancashire Cotton industry in many years will start to-day when 250,000 weavers and probably an equal number of spinners will refuse to enter the mills, according to a Manchester dispatch to the press to-day. The weavers have flatly rejected the employers' ultimatum of a restriction of  $12\frac{1}{2}$  per cent in wages.



## Section 2

Farm Board  
Comment

An editorial in Christian Science Monitor for July 24 says: "Probably it is not strange that the farmers of the United States, having waited several years for the enactment of legislation designed to stabilize the industry in which they are engaged, should, with a relief measure at last operative, manifest some impatience because of inevitable and unavoidable delays. The undertaking of the Farm Board appointed by President Hoover is, however viewed, a stupendous one. Its powers are quite clearly defined, and beyond or outside of these it can not lawfully go, no matter what the demands made upon it or the emergency which it is sought to meet. In the first place, it must be realized that the public moneys authorized by the act to be furnished to agriculture can only be supplied to aid the effective operation of cooperative associations which the farmers themselves must organize....It will be interesting to observe how generally or how unanimously the several groups unite to share a common benefit. Despite all that has been said to indicate the unhappy condition of American farmers, the fact remains that millions of them are forehanded and independent, both economically and financially. The attitude of these independent farmers will, in a measure, affect the operation of cooperative marketing associations, no matter to what extent the latter may be aided by the granting of Government loans....It is estimated that only one-third of the 6,000,000 farmers in the United States are now members of cooperative associations. From this it would appear that although the Farm Board is prepared to function according to the terms of the law under which power is granted to it, the first important step to be taken is one which the farmers themselves must take."

An editorial in The Milwaukee Journal for July 22 says: "It seems that the new Farm Board is already swamped with applications for loans. But to the farm cooperatives Chairman Legge says that so long as they can obtain money from private banks and Federal intermediate credit banks, they must go there for it....This is only what had to come. The board, Chairman Legge says, has \$150,000,000 at its disposal for financing the building operations of cooperatives and handling products in the 'ordinary processes of marketing,' which probably means something. A large flow of easy credit would quickly exhaust \$150,000,000....A half billion collectable from many consumers through a tariff will make quite a number of industries comfortably prosperous. But a half billion divided by 30,000,000 on the farms is \$16.67 apiece, and no more. Direct aid, even under the name of loans, is an economic impossibility. Mr. Legge had no option but to make this clear early in the day. If it is cold water on rainbow hopes, that can not be helped. All that ever could be hoped from the farm relief bill was study of the problem, with experiment on a small scale..."

Fruit-Fly  
Losses

An editorial in The New York Times for July 26 says: "The announcement of the President that he intends to ask Congress to compensate the Florida farmers and fruit-growers whose crops have been condemned and destroyed in the fight against the Mediterranean fruit fly will doubtless be well received. These men have sacrificed a large part of their capital investment. The presence of the pest in their crops has been through no neglect or fault of theirs."



Extermination of the pest is of importance to the whole country, and the destruction of orchards and crops must be considered as a war measure. The State of California has been the first to demand that everything possible be done by the Federal Government to stem the advance of the fruit fly. This is not only because the Californians wish to protect themselves against its ultimate ravages, but because they know from sad experience that unless prompt and drastic action is taken control becomes difficult and costly... It is part of Florida's misfortune--or sacrifice in the common behalf--that shipments of fruit from that State have been seriously curtailed as the result of the discovery of the larvae of the fruit fly in crates sent to various parts of the Union. If this quarantine restriction is made more severe, the entire State may be plunged into even graver financial difficulties than at present.... A committee of experts, headed by Dr. Vernon Kellogg, was appointed early this month by the Secretary of Agriculture to make a thorough study of the fruit-fly problem in Florida and elsewhere. This is the scientific side of the problem. Mr. Hoover, in urging that the Nation has a moral responsibility to compensate the Florida fruit farmers for the loss of their property, has touched on its human aspects. The two are closely interwoven, for the sacrifices made are in the interest of science as well as of the rest of the country."

Large  
Scale  
Farming

Convincing proof that large scale farming provides no panacea for the ills of agriculture is afforded in an analytical report on the subject issued to-day by the agricultural service department of the Chamber of Commerce of the United States. The survey, based on the actual operations of 74 farms located in 28 States, averaging 11,797 acres in extent, reveals that the large scale farms in the United States are neither more nor less successful than the small, family-size farm. In the same degree some show profits while others show losses, disclosing the same variations in efficiency discernible in agriculture as a whole. The conclusion is reached that the threat of a revolutionary change in the economic structure of agriculture held out by the adaptation to farming of the principle of mass production which has proven so effective in industry, with disastrous results to the social life of the rural population, is far from fulfillment. "Large scale farming in the United States," the report reveals, "is a well-established industry of considerable magnitude. In 1926 over nine thousand corporations engaged in farming made reports to the Income Tax Unit of the Bureau of Internal Revenue. Their gross incomes in that year aggregated \$709,000,000, almost 6 per cent of the total gross income of American agriculture. Details of the organization and operation of a group of representative large scale farms have been obtained from individual records of seventy-four large farms in various sections of the United States. The farms in this group average 11,797 acres in area. The capitalization of the farms which reported on this item averages \$553,743. Gross incomes reported for a four-year period ending in 1928 averaged \$102,676.... From this study it appears that large scale farms may have advantages over family farms in superior management organization, more efficient utilization of machinery, specialization of labor, buying and selling in wholesale quantities, and, in some instances, reduction



of overhead expense. The large farms also have certain disadvantages. They experience difficulty in securing efficient labor and in securing the degree of interest of the laborers in the success of the business which is found on family farms. The seasonal character of farm work and uncertainties in weather conditions prevent as effective use of machinery and as complete division of labor as is achieved in some other industries..."

#### Television

R. E. Sherwood, motion picture critic for magazines and newspapers, is the author of "Beyond the Talkies--Television" in Scribner's Magazine for July. "What will happen when television has graduated from the laboratories to the mail order houses?" asks the author. Television is sure to "revolutionize" all sorts of present conditions, he answers. It is significant that the movies should have learned to talk at this particular time, just when the radio is threatening to cast off its cloak of invisibility, he points out. It is a strange coincidence, but it is not by any manner of means an accidental one. It was carefully premeditated, he declares. Consider the source of the talking movie devices--the Vitaphone, Movietone, Photophone and Phonofilm, the author begs. Did they originate in the film studios of Hollywood? They did not. The Vitaphone and Movietone originated in the laboratories of the American Telephone and Telegraph Company and its ally, the Western Electric Corporation; the Photophone originated in the laboratories of the Radio Corporation of America and its ally, the General Electric Corporation; the Phonofilm was developed by Doctor Lee De Forest, the great radio engineer. There are now upward of ten million radio sets in the United States. The maximum radio audience of to-day is estimated at forty million people. As the years go by, and as television comes to increase incredibly the entertainment possibilities of the radio, the number of receiving sets and the size of the audience will increase proportionately.

#### Tractor Power

In a recent survey by the International Harvester Co., 500 farmers were listed who operate large farms without horses, using tractor power solely, with trucks for hauling. Fifty-eight of these 500 "horseless" farms are in Kansas, most of them in the big wheat country of the western half of the State. The smallest power operated farm in the Kansas list has 400 acres, the largest 1,250. (Wall St. Jour., July 18.)

#### Wheat Produc- tion

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for July 17 says: "The Aberdeen News, printed in the heart of South Dakota's wheat country, speaks out openly about the inadvisability of raising wheat on a big scale while prices are constantly unsatisfactory. It says: 'Why waste too much time and money encouraging an increase in the production of a product of which we already raise a large surplus when the surplus is not wanted badly enough abroad to enable foreign buyers to pay us the bare expenses of production? If it doesn't pay to raise more than is consumed at home, let's supplant it with something else, like hogs and beef and dairy products known to have been more stable over a period of years. At any rate, it would appear more sensible to get away from South Dakota's one bad habit--that of putting all of her eggs in one basket.'..."

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Vol. XXXIV, No. 25

Section 1

July 30, 1929.

## COOPERATIVE INSTITUTE MEETING

A Baton Rouge, La., dispatch to the press to-day reports: "A national farmers' cooperative organization, to be known as the National Chamber of Agricultural Cooperatives, starting with a membership of more than 2,000,000 farmers and livestock raisers, is expected to be the outstanding result of the meeting of the American Institute of Cooperation, which convened at Baton Rouge yesterday. The farmers and stock men who will form the nucleus for this great agricultural organization, planned to be the strongest and most efficiently organized in the history of agriculture in this or any other country, include the very backbone of the farming industry in this country, according to cooperative officials here. The gross returns from the farms and branches owned by these farmers and stock men in 1928 exceeded \$2,000,000,000.

"The keynote address of the opening sessions of the institute was made by Arthur M. Hyde, Secretary of Agriculture....Secretary Hyde's speech was mainly a plea for the cooperative plan for bringing American agriculture out of the depths and in the end putting it on a parity with other great national industries. The Hoover Administration, he said, recognized that the prosperity of agriculture is essential, not only to the welfare of the farmers themselves but to the welfare of the Nation as a whole...."

"At the opening session, C. O. Moser, of Dallas, Tex., president of the American Cotton Growers Exchange, recommended the organization of a 'national chamber of agricultural cooperatives' with headquarters at Washington, to function for agriculture as the National Chamber of Commerce does for business. He also advised the starting of a national cooperative journal."

## GRAIN MARKETING CORPORATION

Information made public at Washington yesterday by the Federal Farm Board disclosed that the \$20,000,000 cooperative marketing agency to be created to deal with wheat will be provided with all the facilities to conduct stabilization operations on the open market, but must obtain the board's formal approval before the stabilization provisions of the farm relief act may be employed. (Press, July 30.)

## SUGAR TARIFF HEARINGS

Hearings before the Republican majority of the Senate committee on finance on the proposed "sliding scale" of rates on sugar, suggested in place of those carried by the Hawley bill as passed by the House, will be held on August 7, according to an announcement made yesterday by Senator Smoot, chairman of the committee.

## CHILD WELFARE

President Hoover's child welfare program got under way yesterday with the first meeting of a large committee which he assembled to prepare for a nation-wide conference at the White House upon the question. (Press, July 30.)



## Section 2

Cuban  
Sugar  
Regula-  
tion

An editorial in Facts About Sugar for July 27 says: "Some two years ago, discussing on this page the plans which Cuba then had in contemplation for the regulation of her sugar crop, we said: 'Certainly, if Cuba desires to take advantage of the tariff preference extended to her sugar in the market of the United States, it will be necessary to provide some means of preventing the competition of her own surplus sugars in this market.' This step Cuba evidently is now prepared to take, or at least to attempt, as the announcement is made that from July 31 control of the sale of all sugar not covered by commitments entered previously to that date will be vested in a cooperative sales agency representing the sugar producers of the island. Exactly what quantity of sugar this comprehends it is impossible to state definitely. Presumably one of the first tasks of the sales committee will be to determine it. Inasmuch, however, as over 3,000,000 tons of the current crop had been shipped prior to July 19 and as some 550,000 tons was known to have been sold for later shipment to Europe and the United States, the remainder can not be more than 1,350,000 to 1,450,000 tons and may be considerably less, depending upon the extent to which hedge sales have been made against the unshipped balance. The establishment of a single sales agency at this time, however, is generally regarded as a preliminary to its application to the crop which will begin next January. If this course is followed the policy will have opportunity for a full and fair trial during 1930...."

Farm  
Board  
Comment

An editorial in The New York Times for July 29 says: "The Federal Farm Board was not long in getting down to its business. At its meeting in Chicago it offered every possible Government facility. A sort of holding company for all existing grain cooperative associations which may wish to aid in its formation, with a capital of \$20,000,000, obtained by assessments on the grain of the individual members of the various cooperatives, is proposed. As a practical means of helping the farmers help themselves it is worthy of trial. From the time of its formation the Federal Farm Board has implied that it believed agrarian relief will come most surely from development and extension of the cooperative marketing system. Hitherto the Government has been unable to do more than lend sympathetic counsel, occasionally interspersed with the inevitable political meddling. Some cooperative associations have done well; some have done badly. Now the Government offers to stand very definitely as the second line of agrarian defense, to supply the official 'holding cooperative' with invaluable data, to lend its great power in solving the problem of stabilizing the price of grain. Whether (1) the grain cooperatives will take full-hearted advantage of the opportunity and (2) whether through fault of management or politics the new plan will not bring relief, are problems of the immediate and distant future. But a start has been made, and a rapid one. And in listening to the proposal of the Federal Farm Board the grain-growers are not hearkening to amateurs. Chairman Legge, for one, knows the wheat economic problem and has a close bystander's knowledge of the faults and difficulties of the present cooperatives. Vice Chairman Stone was for years the managing director of the Burley Tobacco Growers' Cooperative



Marketing Association, and there is little he does not know about the labor, for example, of trying to keep a crop within purchasing prospects so that price levels can be maintained....Until the details of organization are published the exact arrangements whereby the \$20,000,000 organization will--with government support--act as general selling agent for American grain can only be matters of conjecture. But the financial, industrial and political worlds will await them with keen interest."

Gasoline  
Tax

An editorial in The Country Gentleman for August says: "With the first of August the gasoline tax becomes effective in the last state remaining outside the fold. A total of \$305,233,842 was collected in gasoline taxes last year. The amount this year will be still larger, due to the adoption of the tax by three more States and because of increased motor traffic and several small raises in State levies. The gasoline tax thus becomes one of the major sources of public revenue. Yet it has evoked less complaint probably than any other tax of similar proportions. It is little felt, being collected in small amounts at various times. And, being included in the cost of the product, the individual is not confronted with it in the customary jolting form of a tax assessment. But there are two other distinct features that recommend the gasoline tax. It is proportioned according to use. And it does not sap the sources of wealth, as does the overdone property tax. Some day, when we are a great deal wiser in such matters, we shall realize that the most efficacious tax system is one that levies not upon the sources of wealth but upon the effects of wealth."

Land  
Prices

An editorial in Pennsylvania Farmer for July 20 says: "Good farm land can be bought now for fewer dollars per acre than when livestock, dairy products and poultry products were worth only one-third as much as they command now. It can be bought for fewer dollars per acre than when grains were worth half of their current price. The purchase can be financed now at less cost than then. If these things are true why isn't good land a good buy? It is, for the right man--the man who knows how to use land, who is industrious and careful, who wants a home of his own enough to work and sacrifice for it, who has a wife with the same ideas about it. To such persons good land is a sound investment right now. For such persons it will make money, not only by operation but by increase in market value. We have observed the course of land prices for many years and in many places, but we can not remember a time when so much good dirt could be bought for a dollar as now; or, barring war times, when that dirt would produce so many dollars...."

Skunks  
for  
Sweden

American skunks are desired for breeding purposes in Sweden, according to the Department of Commerce, which has received a request to that effect from a Stockholm fur wholesaler, who asked for twelve large female and two male, all black or short-striped, skunks, preferably grade No. 1 of the Michigan or northeastern species. He is also interested in American muskrats for breeding.



Wheat  
Storage

An editorial in The Prairie Farmer for July 27 says: "The wisest thing that the new Federal Farm Board could do would be to establish and begin to put into effect a policy of accumulating and storing a huge reserve of wheat, at least equal to one year's supply. This should be done solely as a matter of public policy, in order to safeguard our congested city population against the disaster that would surely follow an extensive crop failure. Once such a reserve had been created, it would be a simple matter to handle it in such a way as to maintain stable prices at a level that would be fair to consumer and producers alike. Wheat, our basic food, should be as stable in value as gold, our basic monetary metal."

## Section 3

Depart-  
ment of  
Agri-  
culture

An editorial in Florida Times-Union for July 24 says: "When a great railroad corporation, like the Atlantic Coast Line Railroad Company, for instance, takes practical and extended interest in the present and future of agriculture that interest is mighty significant. Referring to the recent convention, in Washington, D.C., of 4-H clubs, and particularly to those boys and girls sent there by it, and at its expense, the Atlantic Coast Line Railroad Company, in a currently issued bulletin, in its introductory paragraph, says: 'Few better guarantees of the future well-being of agriculture and, indeed, of all industry, could well be imagined than the fact that six hundred thousand boys and girls, the men and women of tomorrow, are to-day enthusiastically learning, and actively demonstrating to their parents and their neighbors, how to make farm life prosperous and contented.' In the foregoing words is clearly indicated the farseeing interest that the Coast Line is taking in agriculture, particularly of the future. And how better is that agricultural future to be served than by training the boys and girls of to-day, especially those on the farms, in the ways and practices of agriculture, in the practical and efficient doing of the things that must be done in the days and years to come if farmers are to advance and prosper in their great and important industry?...The Atlantic Coast Line railroad bulletin, after briefly referring to the various activities of 4-H club members, says: 'No "farm-relief" measure that has ever been conceived can hope to accomplish what the 4-H clubs are now actually doing to make farming profitable, and to make rural life so attractive that it will keep the highest types of boys and girls on the farm.'...."



# Section 4 MARKET QUOTATIONS

## Farm Products

July 29--Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice, \$13.75 to \$16.75; cows, good and choice \$8.50 to \$12; heifers (850 lbs. down) good and choice \$13 to \$15.25; vealers, good and choice, \$14 to \$16.50; feeder and stocker cattle steers, good and choice, \$11.75 to \$13.50; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.50 to \$11.35; light lights (130-160 lbs.), medium to choice \$11.25 to \$12.10; slaughter pigs (90-130 lbs.) medium, good and choice \$10.75 to \$11.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.50 to \$13.65; feeding lambs (range stock) medium to choice \$11.50 to \$13.65.

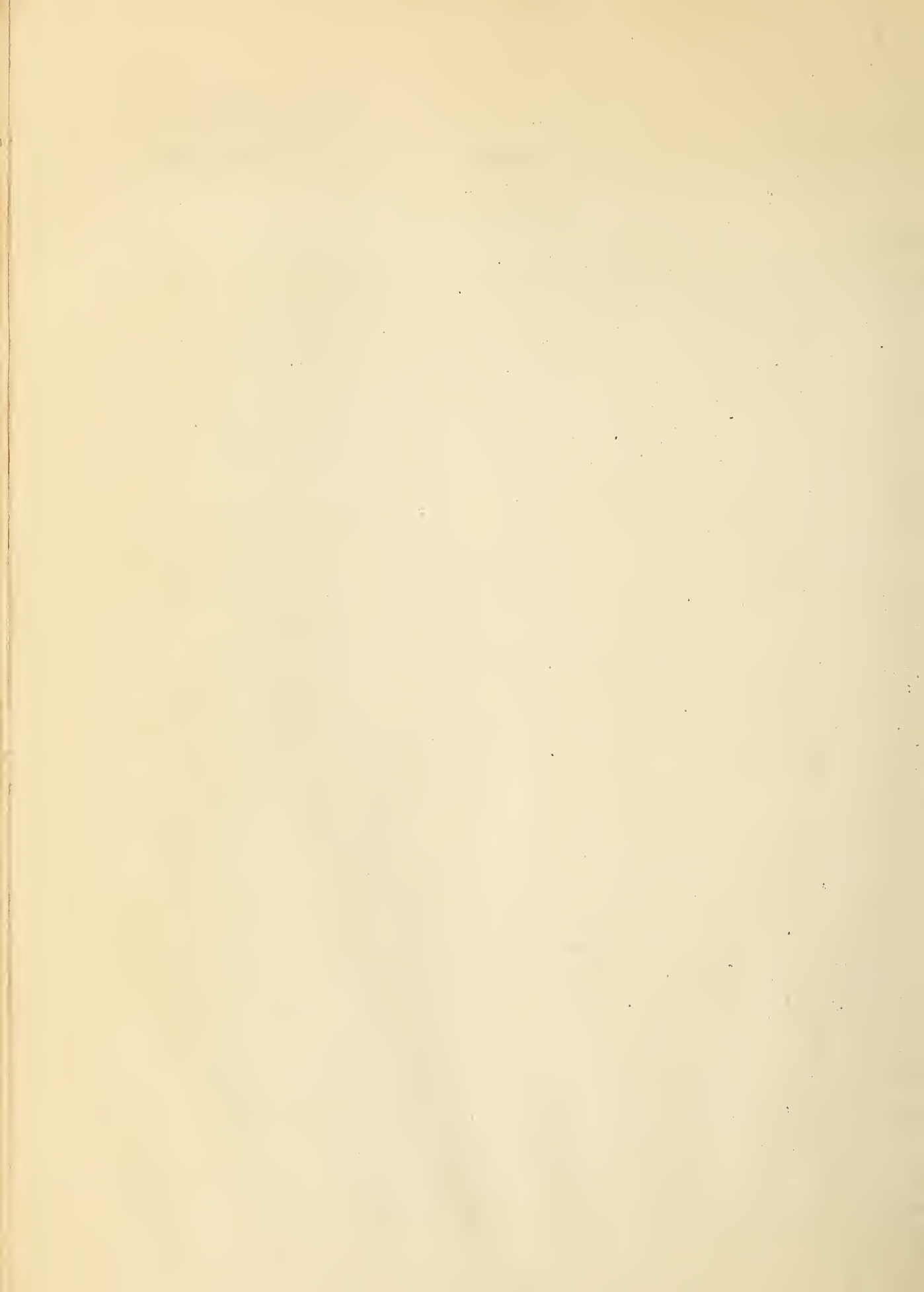
October future contracts on the New York Cotton Exchange advanced 11 points to 18.75¢ on the New Orleans Cotton Exchange 5 points to 18.62¢ and on the Chicago Board of Trade they declined 15 points to 18.70¢. The average price of Middling spot cotton in 10 designated markets advanced 12 points to 18.39¢ per lb. On the same day one year ago the quotation was 20.56¢.

Grain prices: No.2 red winter wheat Chicago \$1.43½ to \$1.45; Kansas City \$1.38 to \$1.39½; No.2 hard winter (12½% protein) Kansas City \$1.32 to \$1.37; No.2 hard winter (not on protein basis) Chicago \$1.42½ to \$1.44; No.3 mixed corn Chicago \$1.05½ to \$1.05¾; Minneapolis 96½ to 97½¢; Kansas City 98 to 99¢; No.3 yellow corn Chicago \$1.06 to \$1.06½; Minneapolis \$1.00½ to \$1.01½; Kansas City \$1.04½ to \$1.05½; No.3 white oats Chicago 48½ to 49½¢; Minneapolis 48 to 49¢; Kansas City 47 to 49½¢.

Eastern Shore of Virginia and Maryland Cobblers ranged \$4.50-\$5.25 per cloth top barrel in eastern cities; mostly \$4.50 f.o.b. Eastern Shore points. New Jersey sacked Cobblers \$2.60-\$3.50 per 100 pounds in the East; \$2.65-\$2.85 f.o.b. New Jersey points. Kansas and Missouri sacked Cobblers \$1.90-\$2 carlot sales in Chicago. North and South Carolina Tom Watson watermelons \$350-\$540 bulk per car, 24-30 pounds average in New York City; Thurmond Grays, 26-28 pounds average \$345-\$405 in New York. Georgia Elberta peaches brought \$2-\$3.25 per six-basket carrier for medium to large sizes in city markets. North Carolina Elbertas \$1.50-\$2.50 and Belles \$1.25-\$3 in eastern cities. Arkansas Elbertas \$2.25-\$2.37½ per bushel basket in New York City. Arizona Salmon Tint cantaloupes \$2.50-\$3.50 per standard 45 in consuming centers. California Turlock section Salmon Tints \$3-\$3.50 in a few cities; \$1.75-\$1.85 f.o.b. for Hales Best in Turlock, California.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43½¢; 91 score, 43¢; 90 score, 42½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22½¢ to 24¢; Single Daisies, 22¢ to 22½¢; Young Americas, 22½¢ to 24¢. (Prepared by Bu. of Agr. Econ.)



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Vol. XXXIV, No. 26

Section 1

July 31, 1929.

## McKELVIE FOR FARM BOARD

The personnel of the Federal Farm Board was completed yesterday by President Hoover's selection of Samuel R. McKelvie, former Governor of Nebraska, as the ninth member. The Nebraskan, who publishes The Nebraska Farmer, will represent the wheat area.

Mr. McKelvie accepted the position upon the condition that he would be free to retire at the end of the first year if he desired. It was said at the White House that he had been indorsed by a large number of farm organizations. (Press, July 31.)

## LEGGE ON BOARD'S POLICY

Outlining the policy of the Federal Farm Board, Chairman Alexander Legge declared last night before the American Institute of Cooperation at Baton Rouge, La., that its main object would be the expansion and strengthening of the cooperative movement. "The Federal Farm Board, as now organized, is not going to buy or sell any commodity, agricultural or otherwise," Mr. Legge said. "It is our duty to assist you in doing a better job of it yourselves. True, while we are assisting you, we will want to have some voice in the transaction, particularly when you call for Government funds to aid in the operation...."

A Baton Rouge dispatch to-day states that the board met in executive session yesterday with representatives of the cotton producing States, in which the problems of cotton farming were discussed. In a general discussion, P. M. Eichelberger, of Anniston, Ala., told how cotton farmers in Alabama met cotton mill owners across the table and bargained for price, which had proved "most satisfactory." Abe D. Waldauer, of Memphis, charged that was too much like "the lamb being led to slaughter," and violated the basic principle of the national cooperative movement. Mr. Waldauer advised cooperative associations to build up a reserve for use in "unexpected crises."

## BRITISH COTTON STRIKE

An Associated Press dispatch to-day from Manchester says: "The great stoppage in the Lancashire cotton industry, which has tied up 1,500 mills and thrown half a million operatives out of work, loosened somewhat last night despite failure of three meetings of different organizations to bring resumption of negotiations between employers and workers. Although a committee of the Master Cotton Spinners Federation confirmed the action of the employers' wages committee in reducing wages 12½ per cent, the employers generally expressed themselves as ready to meet the workers in new negotiations..."

## TARIFF RATES

The press to-day reports that the Senate finance committee yesterday decided to strike out the duties on lumber, shingles and logs imposed by the Hawley bill, as passed by the

House, and to continue those products on the free list as provided by existing law. At the same time the committee decided to retain the 25 per cent duty on automobiles, but eliminated the countervailing rate on automobiles and parts on the ground that its practical effect is to increase the levy to an average of 32 per cent..."



## Section 2

- Animal  
Identifi-  
cation      An editorial in Pennsylvania Farmer for July 27 says:  
"Registry certificates bearing photographs instead of sketches of animals were displayed for the first time at the recent convention of the Holstein-Friesian Association of America. The association announces that photographs will be accepted if breeders prefer to make them rather than sketches. Convenience and accuracy are the chief advantages of the method, and they are so obvious that it would seem other breeds could well consider its adoption. A photograph of an animal leaves little room for argument and it is worth something to the breeder to have a photographic record of his herd for purposes of comparison."
- Cooperative  
Banking      An editorial in The Farmer and Farm, Stock & Home for July 20 says: "In his letter for the current week A. J. McGuire discusses some of the fundamentals of cooperation, taking for his text the successful experience of a South Dakota community. Among other things, Mr. McGuire calls attention to the survival of the Russian cooperative associations even after the terrible experiences endured by that country during and after the war. Attention is called to the fact that the Russians are one step ahead of us, in that cooperative banks are a very essential part of their cooperative movement. Mr. McGuire therefore raises the point that cooperative banking may in time come to be an important part of the American cooperative system. It is quite true, as Mr. McGuire says, that cooperative banking is a very important part of the European cooperative movement...As a consequence the European farmer has the finest and cheapest sort of rural credit. When the Federal Land Bank law was in the making, an American commission made a thorough study of the European system of rural credit. The Federal Land Bank and the Intermediate Credit Banks are the result of the study of this commission. Generally speaking, American farmers have not yet reached the point where they are willing to give up their individualism for the sake of cheaper credit. Improvement of the American banking system so that it will function more efficiently for the needs of agriculture will probably come through the strengthening of our country banks and the development of intermediate types of credit rather than through any attempt to transplant the European system to this country."
- Farm Ma-  
chinery      Silas Bent, writing under the title, "Machine--Master or Slave," in World's Work for August, shows the functioning of machinery as an indispensable servant on the farm. He says in part: "Farming is the most backward of our major industries save coal mining...Prior to the advent of the steam engine, the farm was as efficiently operated as the factory...It is the newer industries--telephones, automobiles, the radio--which are first in efficiency... Yet the farmer has managed in the United States to multiply his productivity to an extent which has more than offset the drift of labor from rural areas to the urban industries...We now have combination reapers, threshers, and binders, which cut and head the grain, thresh, clean, and sack it during a single journey across the wheat field; one of them can cover as much as 125 acres in a single day, with twoscore horses or a powerful traction engine to operate it. One hundred years ago the time required to produce a



bushel of wheat was three and one half hours. To-day, using machinery, the bushel can be produced with ten minutes' labor. The cost of production has been cut from  $17\frac{3}{4}$  cents to  $3\frac{1}{3}$ . But not all farmers can afford to be up-to-date; and not all of them are eager to be. Therefore, although the manufacture of agricultural machinery in this country has gone forward during the twentieth century by leaps, our farm lands are a long way from being mechanized or from enjoying the concomitants of modern industrial methods, which are economical and efficient management as well as the application of scientific research. What we know as the farm problem is largely a problem of mechanized equipment, partly a problem of credit, and partly a problem of management....Through cooperative action the farmer may hope to bring production and marketing into line; more, he may expect through the grading of cooperative commodities to get a fair return for the excellence of his output. Thus he may learn in time to avoid overproduction, to standardize packing and quality, and to eliminate the waste and lost motion between him and the consumer. In that direction--not in the resort to artificial economic palliatives--and in the greater employment of the machine lies the solution of his problem..."

#### Hudson Bay Railroad

An editorial in The Milwaukee Journal for July 26 says: "Completion of the Hudson Bay Railroad within the next two years means a real help for farmers. For Canadian farmers, not American, sweeping from Manitoba to Hudson Bay, this rail line will shorten the haul and lessen the cost of laying down Canadian wheat and cattle and dairy products in the Liverpool markets. To be sure, the water lane through the bay will be open to ships only five months of the year. But those five months before the ice chokes the waters are from July through November, when the harvest can move to market....Canada has been opening a shorter route to the European consumer. That will give her a tremendous advantage in the markets of the world, where the price for surplus crops is fixed...."

#### Mergers

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for July 18 says: "Merger after merger of business concerns is reported in the newspapers. And then the merged companies merge with other merged companies. Giant organizations are the result. The merging business has been running at a high pace this year and hardly a day passes without a New York report of some new combination... The persons behind these mergers have one main purpose. They seek greater profits. It is likely their belief that they can be better paid for their efforts through a combination without an increase of prices or a reduction of service to the buying public. They contend that many efficiencies can be developed through a reduction of overhead, quantity buying and so forth....There is a realization that courtesy, service and fair prices pay better in the long run. If there is no departure from the present attitude the public need not fear unfortunate results from these groupings of these companies. Meanwhile, it is well to keep an eye on the developments and to be prepared to resist any reversion to the tactics that were once popular in big business circles."



Population  
Growth

An editorial in The New York Times for July 23 says: "...A slackening in the rate of national increase is one of the certainties of statistical prophecy, subject only to violent revolution in immigration policy or social behavior. European immigration under the latest quota law is cut down to less than a quarter of the maximum pre-war inflow. The excess of births over deaths is shrinking despite sustained and successful war against disease. In 1915 there was a spread of 11 per 1,000 between a birth-rate of 25.1 and a death-rate of 14.1. In 1928 the spread was only 7.4 per 1,000. In 1915 the actual excess of births over deaths in a registration area of 31,000,000 was 340,000. In 1925 the excess, 850,000, was upward of 100,000 less than it would have been by the 1915 ratio. Of the two forces contributing to our population growth it is less difficult to think of a reversal of immigration policy than of birth-rate policy. In respect to the latter the United States is part of a world-wide movement which is manifesting itself in Japan, in the Russian cities and in Italy despite the stern boasts of Premier Mussolini.... That a good deal of care must be exercised in the reading of vital statistics is shown by the fact that California is bracketed with Mississippi for the highest death rate, with 14.5 per 1,000. Mississippi, with its large negro population and other factors, is understandable. But California, with its celebrated climate, its wealth and its progressiveness, is a puzzle until one recalls that the very climate is the reason. It attracts so many elderly people from other parts of the country as to make the proportion to the total population exceptionally high, and so affects the death rate...."

## Section 3

Depart-  
ment of  
Agricul-  
ture

An editorial in Butchers' and Packers' Gazette for July 20 says: "Food adulteration is decreasing, the experts say, because pure products are more profitable. It no longer pays to grind white stone into powder and mix it with sugar, soda or flour. Fifty years ago that and other forms of adulteration were practiced in this country.... In England, as recorded by a House of Commons committee, 'the quantity of fictitious tea annually manufactured from sloe and ash-tree leaves to be mixed with genuine teas was computed at more than 4 million pounds.' Sir William J. Pope, professor of chemistry at Cambridge University, in a pamphlet published recently, makes this comment: 'And this, too, at a time when the whole quantity of genuine teas sold by the East India Company did not amount to more than 6 million pounds.' Verdigris and other copper salts were used to produce a bloom on the tea leaf; 'gypsum, chalk and pipe clay were incorporated into the materials of bread.' Nowadays, thanks to the information spread by governments here and in Europe in behalf of their pure food laws, and to the subsequent willingness of the public to pay more for the wholesome article, adulteration has been vastly reduced. Great food businesses and restaurants have established scientific laboratories to guard the purity of products sold or served and to devise other means of cutting costs than through adulterants. Besides, some of the old adulterants had grown too expensive. Gypsum was better for house walls than for bread, red lead makers found a larger outlet in its use in iron paint than in pepper."



# Section 4 MARKET QUOTATIONS

## Farm Products

July 30--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.50 to \$16.75; cows, good and choice \$8.50 to \$12; heifers (850 lbs. down) good and choice \$13 to \$15; vealers, good and choice \$14 to \$16.25; feeder and stocker cattle; steers, good and choice \$11.75 to \$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.25 to \$11.15; light lights (130-160 lbs.) medium to choice \$11 to \$11.85; slaughter pigs (90-130 lbs.) medium, good and choice \$10.25 to \$11.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.75 to \$13.65; feeding lambs (range stock) medium to choice \$11.50 to \$13.65.

October future contracts on the New York Cotton Exchange advanced 13 points to 18.88¢ on the New Orleans Cotton Exchange, 15 points to 18.77¢ and on the Chicago Board of Trade 13 points to 18.83¢. The average price of Middling spot cotton in 10 designated markets advanced 13 points to 18.52¢ per lb. On the same day one year ago the price was 20.02¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.48 $\frac{3}{4}$  to \$1.52 $\frac{3}{4}$ ; No.2 red winter Chicago \$1.39 $\frac{3}{4}$  to \$1.41 $\frac{1}{2}$ ; Kansas City \$1.33 to \$1.35 $\frac{1}{2}$ ; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.28 to \$1.34; No.2 hard winter (not on protein basis) Chicago \$1.39 to \$1.42; No.3 mixed corn Chicago \$1.03 $\frac{1}{4}$  to \$1.04; Minneapolis 93 to 94¢; Kansas City 99¢ to \$1; No.3 yellow corn Chicago \$1.04 to \$1.05 $\frac{1}{2}$ ; Minneapolis 97 to 98¢; Kansas City \$1.02 to \$1.03; No.3 white oats Chicago 48 to 49¢; Minneapolis 47 1/8 to 48 1/8¢; Kansas City 48 to 49¢.

Maryland and Virginia Cobbler potatoes sold at \$4.75-\$5.50 per barrel in eastern cities. New Jersey sacked Cobblers closed at \$2.65-\$3.15 per 100 pounds in the East; \$2.85-\$2.90 f.o.b. Kansas and Missouri sacked Cobblers \$1.90-\$2 on the Chicago carlot market. California, Turlock section Salmon Tint cantaloupes ranged \$3-\$3.75 per standard 45 in consuming centers; \$1.75-\$1.85 f.o.b. Arkansas Salmon Tints \$2.25-\$2.75 per crate. Eastern apples, Wealthys, Williams and Oldenburgs, sold at \$1.25-\$3.25 per bushel basket in city markets. Midwestern sacked yellow onions brought \$2-\$2.75 per 100 pounds in midwestern cities. Massachusetts yellow varieties \$2.25-\$2.75 in the East.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43 $\frac{1}{2}$ ¢; 91 score, 43¢; 90 score, 42 $\frac{1}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22 $\frac{1}{2}$ ¢ to 24¢; Single Daisies, 22¢ to 22 $\frac{1}{2}$ ¢; Young Americas, 22 $\frac{1}{2}$ ¢ to 24¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Vol. XXXIV, No. 27

Section 1

August 1, 1929.

## INSTITUTE OF COOPERATION

A Baton Rouge, La., dispatch to the press to-day reports: "The cooperative farm leaders in session here are ready to approve the proposal to create a National Chamber of Agricultural Cooperatives, which its sponsors declare will be to agriculture what the Chamber of Commerce of the United States is to business and what the American Federation of Labor is to organized workers of the Nation. The chamber will be ready to function almost immediately. The headquarters will be in Washington, and from its offices there the officers of the chamber will champion the cause of the farmers before the committees of Congress and for the benefit of the public generally.

"In the three days during which the American Institute of Cooperation has been in session at Baton Rouge it has become more and more evident that for the first time in history the farmers of all sections of the country are getting together. Cotton, wheat and corn are apparently for the first <sup>time</sup>/ready to team up. What this means not only economically but also politically is a question which one hears asked in many quarters here....

"The activities of the institute yesterday were largely in meetings between Chairman Legge, of the Farm Board, Secretary of Agriculture Hyde, and other members of the Farm Board with the representatives of the various cooperative groups. These conferences were held in executive session and the discussions were general in nature....Secretary Hyde and Chairman Legge of the Farm Board left for New Orleans yesterday, and after a short stay there they will go to Washington. The delegates to the institute will continue in session for another week, during which the National Chamber of Agricultural Cooperatives will be voted into existence and other matters, mostly of an institutional nature, attended to. The 1930 session of the institute will be held at Columbus, Ohio...."

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## AGRICULTURAL TARIFFS

The press to-day reports: "Organized agriculture won another victory in the remaking of the House tariff bill yesterday when the Republican majority of the Senate committee on finance agreed to increase rates on several important products of the farm. The rate on milk, which is  $2\frac{1}{2}$  cents a gallon under the existing law, was increased from 5 cents, the Hawley or House rate, to  $6\frac{1}{2}$  cents a gallon. The duty on cream, which now bears a duty of 20 cents a gallon, was increased from 48 cents, the figure fixed by the House, to  $56\frac{6}{10}$  cents a gallon. A new rate of  $2\frac{1}{20}$  cents a gallon on buttermilk and skimmed milk was adopted. The duty on live poultry, embracing chickens, ducks, geese, turkeys and guineas, now taxable at 3 cents a pound, is increased from 6 cents, the tariff agreed to by the House, to 8 cents a pound. The rate on undressed poultry, which is taxed at 6 cents by the present law and fixed at 8 cents by the House, was increased by that committee to 10 cents a pound...."

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The first part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom. It is shown that the structure of the atom is determined by the laws of quantum mechanics, and that the structure of the atom is determined by the laws of quantum mechanics.

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## Section 2

Armour  
Report

Payments totaling \$3,165,000,000 have been made in cash to American farmers by Armour & Co. since its reorganization in 1923, it was announced July 29, according to the press of July 30. The payments were made for livestock, poultry, eggs and cream. This represents an average cash return of \$527,000,000 to producers of livestock in each of the six years since the reorganization, or 4.4 per cent of the annual value of farm production of every sort. The company in six years has paid \$1,218,593,000 for cattle to be converted into meat and meat products; \$1,125,983,000 for hogs, \$227,155,000 for sheep, \$115,574,000 for calves and \$477,757,000 for poultry, eggs and cream.

Cuban  
Sugar  
Control

A Havana dispatch to the press of July 27 says: "A cooperative exports agency to control all foreign sales of Cuban sugar from September 1 was ordered created in a decree signed July 26 by President Gebardo Machado y Morales. The presidential decree means the reversion by Cuba to a restriction policy, but now in the form of cooperative restriction instead of the previous plan of Government control. The agency will be formed by the Government under direction of Colonel Jose Miguel Tarafa, sugar magnate and personal representative of President Machado at the recent Washington and New York sugar tariff conferences. He was the author of the Tarafa sugar restriction act of 1924. The commission will later be turned over to the control of native foreign industrialists...."

Farm  
Board  
Comment

An editorial in The Commonwealth for July 31 says: "...The Board is to be an advocate not of drugs or surgery, but of dietetic and calisthenic treatment. This last can, however, be administered with considerable thoroughness, since \$150,000,000 is available. It is fortunate that one of the more acute maladies has temporarily cured itself...Meanwhile attention has been concentrated upon the development of existing cooperative machinery. How can this be perfected? And will it, when mature, actually do the work expected of it? Unrestrained optimism regarding the answers to these queries may be out of place, but there is no doubting the excellence of the personnel chosen to discuss them. Every member of the Board is equipped with experience and much more besides. We believe their meeting together is safely termed a great step forward."

Grain  
Marketing  
Organiza-  
tion

An editorial in The Washington Post for July 28 says: "The Farm Board's suggestion that there be organized by the cooperatives a \$20,000,000 grain marketing corporation will meet with general support. As has been so frequently stressed, solution of the farm problem depends in some measure upon improvement of the marketing machine and it has come to be recognized that in any business only a comprehensive marketing machine can be successful. While it is true that the organization of new cooperatives and the strengthening of old should reflect to the improvement of the farmers' condition, it can not be gainsaid that unless a means for cooperative action among the cooperatives is provided there will be duplication of effort and general incooperation....The marketing corporation the Farm Board suggests would be formed by the cooperatives themselves



and would be the intermediary between the board and all the grain-grower cooperatives. It would be so organized as to be eligible for loans under the agricultural marketing act. Commenting on the suggestion, Carl Williams, member of the board, said: 'So far as the local organizations of farmers' cooperatives are concerned the present set-up will continue. The suggestion contemplates consolidated action on marketing. The plan merely proposes a corollary organization which will be effective in sales of grain. It will give farmers' elevators the advantage of an organization that will be able to touch all the markets of the world.'...In the control of surpluses at the farm lies the key to farm relief, but the key will be valueless unless there is developed a satisfactory marketing system. A well-capitalized marketing corporation would be indispensable to such a system."

Livestock  
Trans-  
portation

Net proceeds to the seller of livestock at shipping point have been gradually increasing for the past five years, with the result they were greater in 1928 than in any of the other four preceding years, according to a bulletin made public to-day by the Bureau of Railway Economics pertaining to prices of livestock and their relationship to transportation costs. The bulletin summarizes a study covering a five-year period from 1924 to 1928, inclusive, of livestock shipments and prices paid at ten important markets, as follows: Chicago, East St. Louis, Ill., Baltimore, Md., Fort Worth, Texas, Jersey City, N.J., Kansas City, Mo., Lancaster, Pa., Nashville, Tenn., South Omaha, Neb. and South St. Paul, Minn. The study embraces the sales of 23,377 carloads of livestock shipped from 4,384 points located in 40 States during the five-year period. "There was," the bulletin states, "a consistent downward trend in the proportion of the livestock purchaser's dollar absorbed by freight charges and other costs of distribution, and a consistent upward trend in the proportion received by the seller at shipping point during the five years, 1924 to 1928. The proportion of the purchaser's dollar absorbed by freight charges dropped from 5.6 cents in 1924 to 3.6 cents in 1928, a decrease of 36 per cent. That absorbed by other costs of distribution dropped from 3 cents in 1924 to 2 cents in 1928, a decrease of 33 per cent. The proportion of the purchaser's dollar received by the seller at shipping point rose from 91.4 cents in 1924 to 94.4 cents in 1928, an increase of about 3 per cent. The average price paid by the purchaser at the markets, for all livestock combined, rose gradually from \$7.36 per hundred pounds in 1924 to \$11.15 in 1928. The average amount absorbed by freight charges was 41 cents per hundred pounds in 1924 and 40 cents in 1928, while other costs of distribution were 22 cents per hundred pounds in 1924 and 23 cents in 1928. The total marketing cost amounted to 63 cents per hundred pounds in both years. Average net proceeds to the seller at shipping point rose from \$6.73 in 1924 to \$10.52 in 1928. Net proceeds to seller is the price paid at market less marketing costs, that is, freight charges and other costs of distribution...The differences in price per hundred pounds paid by the purchaser for cattle and calves from the different States varied, during the four years 1924 to 1928, from over 35 to 500 times the differences in the combined freight charges and other costs of distribution."



Southeast  
Kansas Co-  
operation

Over 300,000 people in the nine counties forming the south-east corner of Kansas have accepted, literally, the assertion that the Lord Helps Those Who Help Themselves, and have gone after farm--and other--relief in the only practical way yet proposed. They have created a nine-county organization--Southeast Kansas, Inc.--backed it with money, intelligent management, and community enterprise, and put it to work to solve the economic problem of the counties of Allen, Bourbon, Cherokee, Crawford, Labette, Montgomery, Neosho, Wilson and Woodson. They have made Geo. T. Guernsey, of Independence, a successful man of affairs, general chairman. The region covers a well watered square seventy miles north and south and seventy miles east and west. Within that area there are twenty good towns, forty-eight newspapers, 300 industrial plants, bank deposits of \$60,000,000, 500 miles of paved city streets, 2,000 miles of surfaced highways, 38,000 homeowners, electric power and industrial gas lines in every county, 1,225 main line and 1,120 branch line and switch track railroads belonging to five railroad systems. The nine counties annually market \$20,000,000 worth of oil and gas, \$3,000,000 of brick and tiles, \$50,000,000 of regular farm products, \$3,750,000 of poultry and eggs, \$3,000,000 of butter, \$4,600,000 of milk and ice cream, \$15,000,000 of coal, \$15,000,000 of lead and zinc, \$11,250,000 of Portland cement. Fifty eight thousand children in the nine counties attend public schools. Of the consolidated movement, a citizen of Montgomery County said: "While our enterprises cover a wide range, our economic problems are common to the nine counties. Southeast Kansas, Inc., will represent us all. It will intelligently promote sound economy in agriculture, dairying, industry, and will work for better and more efficient markets. Through Southeast Kansas, Inc., we will jointly work for better drainage, flood control which will serve us in wet as well as in dry seasons, good roads, better schools and for the place under the sun our region is entitled to occupy...We know that water runs down hill, that well cultivated and properly fertilized land produces more than undrained, poor land, that competitive markets pay producers more than non-competitive markets do, that good roads and a balanced farm economy are profitable, that voters on election day carry elections, and that the voices of the voters, to be effective, must be distinctly heard. We do not want anything we are not entitled to, but we do want and propose to get all that is rightfully coming to us...." (Statement by Fenner & Beane, New Orleans Cotton Exchange, Aug. 1.)

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### Section 3 MARKET QUOTATIONS

#### Farm Products

July 31--Livestock prices: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$13.25 to \$15.75; cows, good and choice \$8.50 to \$12; heifers (850 lbs. down) good and choice \$12.75 to \$15; vealers, good and choice \$13 to \$15.75; feeder and stocker cattle steers, good and choice \$11.75 to \$13.25; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.50 to \$11.45; light lights (130-160 lbs.) medium to choice \$11 to \$12; slaughter pigs (90-130 lbs.) medium, good and choice \$10.75 to \$11.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.75 to \$13.75; feeding lambs (range stock) medium to choice \$11.50 to \$13.65.

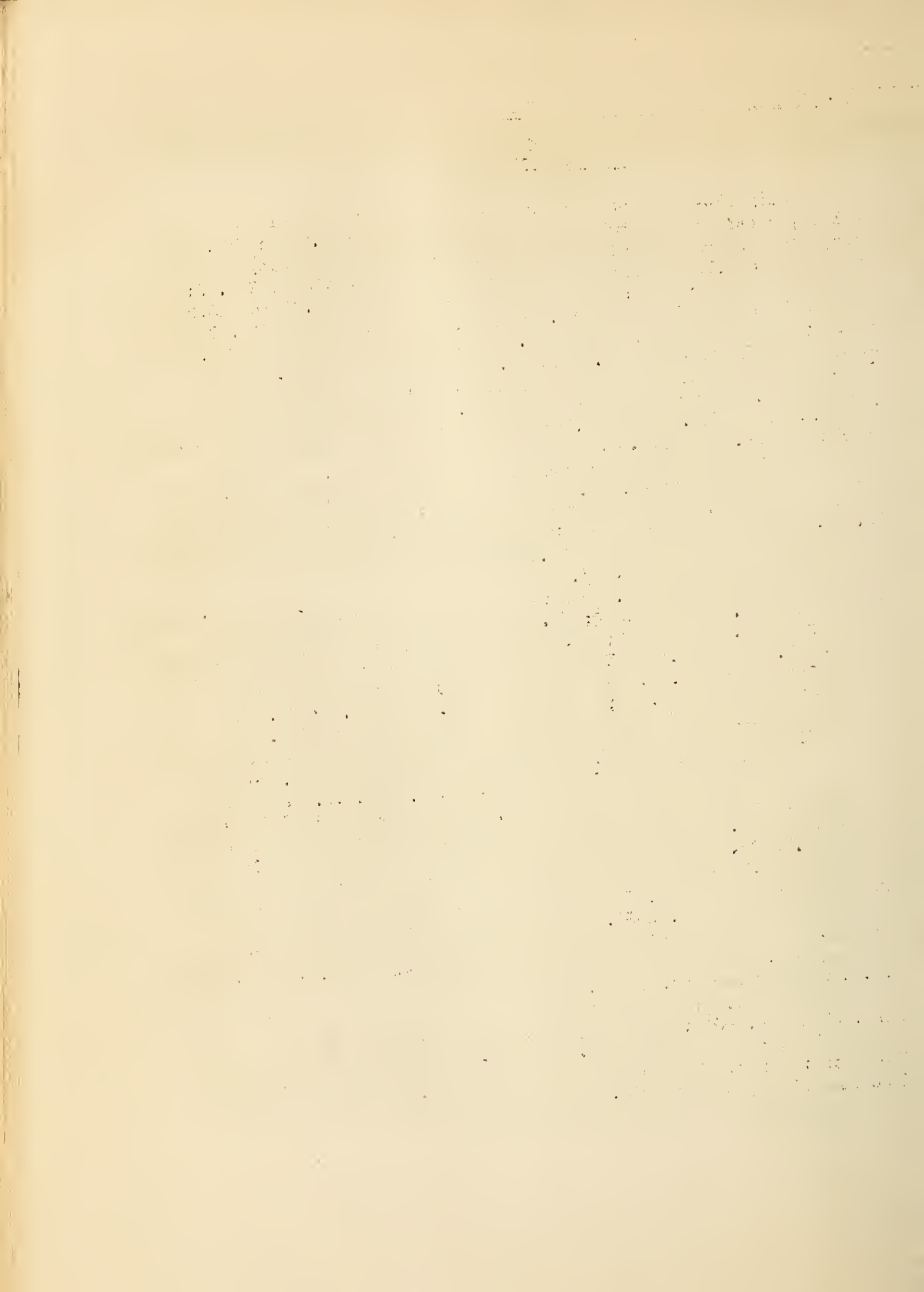
October future contracts on the New York Cotton Exchange advanced 26 points to 19.14¢, on the New Orleans Cotton Exchange 23 points to 19¢, and on the Chicago Board of Trade 25 points to 19.08¢. The average price of Middling spot cotton in 10 designated markets advanced 26 points to 18.78¢ per lb. On the same day one year ago the price was 19.46¢.

Grain prices: No.2 red winter wheat Chicago \$1.40 to \$1.41; Kansas City \$1.34½ to \$1.35½; No.2 hard winter (12½% protein) Kansas City \$1.28 to \$1.32; No.2 hard winter (not on protein basis) Chicago \$1.39½ to \$1.41; No.3 mixed corn Minneapolis 95½ to 96½¢; Kansas City \$1 to \$1.01; No.3 yellow corn Chicago 48 to 50¢; Minneapolis 99½¢ to \$1.00½; Kansas City \$1.04 to \$1.05; No.3 white oats Minneapolis 48 5/8 to 49 5/8¢; Kansas City 47½ to 49¢.

Maryland and Virginia Cobbler potatoes sold at \$5-\$5.75 per barrel in eastern markets. New Jersey sacked Cobblers \$3.15-\$3.35 per 100 pounds in eastern cities; \$3-\$3.10 f.o.b. Kansas and Missouri sacked Cobblers \$1.90-\$2.10 carlot sales in Chicago and mostly \$2 f.o.b. Kaw Valley points. New York sacked yellow onions \$2.25-\$2.75 per 100 pounds in a few eastern cities. Iowa yellows \$2-\$2.75 in the Middle West. Early varieties of apples from Maryland, Virginia, West Virginia, Delaware and New Jersey sold at a range of \$1.25-\$3.25 per bushel basket in eastern markets. California and Arizona Salmon Tint cantaloupes ranged mostly \$3-\$3.75 per standard 45 in consuming centers; \$1.75-\$1.90 f.o.b. Turlock section, Calif.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43½¢; 91 score, 43¢; 90 score, 42¼¢.

Wholesale prices of No.1 fresh American choese at New York were: Flats, 22½¢ to 24¢; Single Daisies, 22¢ to 23½¢; Young Americas, 22½¢ to 24¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 28

Section 1

August 2, 1929.

## INSTITUTE OF COOPERATION

A Baton Rouge dispatch to the press of August 1 reports: "Executive conferences July 31 of members of the Federal Farm Board with officials of national cotton growers' organizations, at the American Institute of Cooperation, were described as 'most satisfactory,' and the cotton men decided to send a special committee to Washington to lay the cotton problem before the entire Farm Board....

C. C. Teague, a member of the Federal Farm Board, in his address before the institute, urged the cotton, rice and tobacco growers to organize and correlate their respective groups in order to benefit to the fullest from Federal aid and advised addition to the staff of extension specialists in each State of at least two experts in cooperative marketing to furnish farmers the necessary information on this subject. Educational courses in cooperative marketing in rural and other high schools was encouraged by T. E. Browne, vocational education director for North Carolina.

"C. W. Warburton, Director of Extension Work, Department of Agriculture, in addressing the institute on the possibilities and limitation of assistance to cooperative associations, declared the trend to-day is unmistakably toward the expansion of effort in the marketing field..."

A Baton Rouge dispatch to-day says: "Centralization of control in the movement and sale of cotton must be made to fully meet the desires of the Federal Farm Board, officials of the American Cotton Growers' Exchange decided yesterday in their meeting with the American Institute of Cooperation. C. O. Moser, Dallas, Texas, president of the exchange, stated that only slight changes are necessary in the present setup of the growers' exchange. He said the cotton growers of the South would be requested to comply immediately with the wishes of the Farm Board in order to participate in the \$500,000,000 farm relief program to be administered by the board."

## FARM TARIFF RATES

An Associated Press dispatch to-day says: "Agricultural tariff duties were given some boosts yesterday by members of the Senate finance committee as they worked through another day in revising the House tariff measure. For the most part the agricultural duties were left about the same as in the House bill, but increases were voted on oats, cherries, dates, lemons and onions. The rates in the House measure on corn, wheat, potatoes, pineapples, rye and apples were approved without change. The increase voted by the House on rice was eliminated...The present rate of 15 cents a bushel on oats was increased to 16 cents. The duty for cherries was boosted from 2 cents a pound to 6 cents, with an explanation that it was to equalize the tariff on cherries in liquid preparations. The rate on dates was raised from 1 cent a pound to 2 cents; on lemons from 2 cents a pound to 2½ cents; on onions from 2 cents a pound to 2½ cents. No decisions were reached to-day on the duties applying on tomatoes and peas. The duty on peanuts in the shell was left at 4½ cents a pound as provided by the House, but the rate on shelled peanuts was reduced from 7 cents to 6 cents. The duty on casein, manufactured from skimmed milk and used in the manufacture of gloss paper, was increased from 2½ cents a pound to 3½ cents..."



## Section 2

Cheese  
Industry

An editorial in Butter and Cheese Journal, Milwaukee, Wisconsin, for July 24 says: "Men in the cheese business who refuse to believe that something is radically wrong are invited to study statistics that have recently been published. Here are some figures that furnish food for thought: During the first five months of this year we made 16,852,000 less pounds of cheese than during the same period last year. In spite of this fact storage stocks on June 1 showed an excess of 9,000,000 pounds over last year, and 14,000,000 pounds over the five year average...Imports of cheese have increased each year during the past five years...During the first three months of this year Argentine shipped 42,334 pounds of cheese to this country. During the same period, and for the first time, Austria sold \$6,673 worth of Emmenthaler cheese in this country. Here is the situation summed up: less production, less per capita consumption, new and larger importations and less money for cheese. Well may we ask again, What is the matter with the cheese industry in this country?..."

Cornstalks  
and Flax

An editorial in The Daily Argus-Leader (Sioux Falls, S.Dak.) for July 26 says: "For those who enjoy dreaming, there is a wide field in the possibilities of the cornstalk. Chemists, who should know more about it than anyone else, are confident that the cornstalk will occupy an important position in the years to come. This will bring smiles to South Dakota with its thousands of acres of corn. This experimentation is certainly worth while and Congress, which will resume its special session to help the farmers, can encourage this work through the establishment of research and test stations. Notable work is being done at the Iowa State College but attention is devoted to Iowa products only. There is no purpose, for example, in experimenting with flaxseed and straw as Iowa is not a flax State. But South Dakota is and we're interested in developing the field for the sale of flax. Chemists say that a great variety of products can be obtained from flax. We should find out about them. If the Government is as interested as it purports to be in aiding the farmers, it should aid more extensively in this research work."

Farm Board  
Comment

An editorial in The Baltimore Sun for August 1 says: "In the first detailed discussion of the policies of the Farm Board, Chairman Legge gave assurances that there is not to be hair-trigger action in farm-relief activities. The board does not propose in the beginning to try to stabilize prices of farm commodities. It will not sell commodities. It has no idea of taking upon its own shoulders a work that farmers themselves, through cooperative effort, should do. And a note of warning is sounded with reference to loans from the revolving fund. As the cooperative movement may be weakened by financial burdens imposed by unsound investments, 'money borrowed from the board must be invested wisely and frugally.' No obsolete, inadequate or unnecessary facilities will be purchased through loans from the board. Mr. Legge talks as a business man who knows the dangers of careless use of Government money. He explains that the board hopes, by eliminating in the course of time the causes of violent fluctuations in prices,



to cure many present evils. It is aware of the need of coordinating supply and demand and knows that 'production of farm products in excess of normal marketing requirements is a waste' harmful to the producer without benefiting the consumer. And it hopes to set about this task in a reasonable and moderate way--not after the manner of miracle men. This careful program may not be pleasing to those who seemed to think that the \$500,000,000 farm fund would be immediately used arbitrarily to boost prices of farm products, but it will do a good deal to allay the apprehension of thoughtful citizens."

## Grape Stab-

## ilization

An editorial in Pennsylvania Farmer for August 3 says: "The Federal Grape Stabilization Corporation claims the honor of being the first to organize to take advantage of the new Federal marketing law. It presents an elaborate plan to stabilize the price of grapes, including a contract to purchase the California crop for three years at gradually increasing prices. According to this plan the grower is to receive for the 1929 crop  $3\frac{1}{2} @ 4\frac{1}{2}¢$  per pound, for the 1930 crop  $3\frac{3}{4} @ 4\frac{3}{4}¢$  and for the 1931 crop  $4 @ 5¢$ . We don't know a lot about grapes or the marketing thereof but venture to doubt the ability of any organization to determine prices three years in advance. Probably the Federal Farm Board will feel the same way about it."

## Produc-

tion Con-  
trol

Scoville Hamlin writes of "The Menace of Overproduction" in Commerce and Finance for July 24. He says in part: "The present index of prosperity is not national wealth, or population, or income, or foreign trade, of and by themselves. The true index is the relationship between income and the rate of industrial growth. It is balance here that must be maintained if we are to avoid the evils of overproduction and unemployment, if we are to make possible full time employment of capital and labor, if we are to realize higher standards of living, permanently financed out of income. If industry does not put economic brakes on the machinery of production, the Government will be forced to market the surplus. Government control of surplus involves Government control of individual production and distribution.... Certainly, unless industry solves its own problems, they will be solved for industry by the Government through Government control and regulation. Necessity will force the issue. The stabilization of production through control of the rate of expansion is the key to the solution of the overproduction problem. It is not a matter for future consideration. It is a vital issue which must be met to-day and which must be met by all industries and all nations jointly. Standards of production must be established, based on a new concept of property--a concept which will regard property in dynamic terms, in terms of its earning power and lasting use rather than its immediate exploitation. A difficult task, and one which involves legislative action, but one which must be accomplished. Overproduction is the outstanding problem of all our basic industries..."

Radio in  
Danish  
Schools

The radio has played an important part in education in Denmark for two years. By this means students receive instruction in many subjects from some of the best teachers of the country, including the professors of the University of Copenhagen. The Baltimore Sun of July 25 says: "The success of the innovation was described yesterday by Rektor Henrik Madsen, headmaster of



St. George's Gymnasium, Copenhagen, who is visiting in Baltimore. Rektor Madsen is the leader of sixty-one Scandinavian youths who are touring this country and living in the summer with American families. Now that the experimental stage of radio teaching is past, a regular schedule of lectures will become effective in the fall, Rektor Madsen said. Among the subjects to be treated are English, French, Swedish, German, music, art and world literature. Each class in every school, including those in rural districts, will receive at least thirty radio lessons especially adapted to their stage of development. Three thousand schools are comprised in the radio program. A special feature, he explained, is that the leaders of the most important industries in Denmark have been willing to describe for the students how their respective factories are operated. This affords the students an opportunity to learn how the industrial life of the Nation progresses. Rektor Madsen will go from Baltimore to New York to discuss radio instruction with a professor of pedagogy at Columbia University who has been assigned to initiate and develop the use of radio in education in America."

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### Section 3

Depart-  
ment of  
Agri-  
culture

An editorial in Wallaces' Farmer for July 26 says: "Every once in a while there still bobs up one of those fellows who insist that the trouble with the American farmer is that he is an inefficient producer. That any one who makes a statement like this is talking through his hat has been proved again by Secretary of Agriculture Arthur M. Hyde in a recent address. Secretary Hyde said: 'On the production side of his business, the American farmer has fully kept pace with the progress of industry. He is the most efficient farmer in the world. In numbers he is one-twentieth of the world's farmers, but he produces two-thirds of the world's cotton, one-half of its tobacco, one-third of its hogs, one-third of its poultry, one-fourth of its oats, one-fifth of its wheat, one-seventh of its cattle, and one-tenth of its sheep. His other contributions, while small in percentage of the world's totals, yet bulk large in the feeding of his own Nation. Measured against his own performance, the farmer has increased his efficiency. In the last ten years he has increased his output per man by 30 per cent. In the face of a declining farm population and an increased urban or consuming population, he has successfully supplied the Nation's needs, and produced a surplus in many crops in addition.' As Secretary Hyde went on to point out, it is this great efficiency of the American farmer that has produced the gravest problem that he faces, that of the surplus. How to take care of this is another question; but the evidence submitted by Secretary Hyde shows very plainly that increased efficiency in production by itself is not the answer. We wish it were. If the farmer's troubles could be taken care of by efficient production, he would be out of the woods in a very short time."

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# Section 4 MARKET QUOTATIONS

## Farm Products

August 1--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.25 to \$15.75; cows, good and choice \$8.50 to \$12; heifers (850 lbs. down) good and choice \$12.50 to \$14.50; vealers, good and choice \$13 to \$15; feeder and stocker cattle steers, good and choice \$11.50 to \$13; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.50 to \$11.50; light lights (130-160 lbs.) medium to choice \$11.10 to \$12.15; slaughter pigs (90-130 lbs.) medium, good and choice \$10.75 to \$11.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$12.85 to \$13.85; feeding lambs (range stock) medium to choice \$11.50 to \$13.65.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.51 $\frac{3}{4}$  to \$1.54 $\frac{3}{4}$ ; No.2 red winter Chicago \$1.40 $\frac{1}{2}$  to \$1.41 $\frac{1}{2}$ ; Kansas City \$1.33 $\frac{1}{2}$  to \$1.35; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.31 to \$1.33; No.2 hard winter (not on protein basis) Chicago \$1.40 to \$1.41 $\frac{3}{4}$ ; No.3 mixed corn Kansas City 99¢ to \$1; No.3 yellow corn Minneapolis 99 $\frac{1}{2}$ ¢ to \$1.00 $\frac{1}{2}$ ; Kansas City \$1.04 to \$1.05; No.3 white oats Minneapolis 48¢ to 49¢; Kansas City 48¢ to 49¢.

October future contracts on the New York Cotton Exchange advanced 4 points to 19.18¢ on the New Orleans Cotton Exchange 4 points to 19.04¢ and on the Chicago Board of Trade 7 points to 19.15¢. The average price of Middling spot cotton in 10 designated markets advanced 2 points to 18.80¢ per lb. On the same day one year ago the quotation was 19.27¢.

Virginia and Maryland Cobbler potatoes ranged \$5-\$6 per barrel in eastern cities. New Jersey sacked Cobblers \$3.15-\$3.35 per 100 pounds in New York City and mostly \$3.15-\$3.35 f.o.b. Kansas and Missouri sacked Cobblers \$2.15-\$2.35 on the Chicago carlot market. Georgia, North and South Carolina Tom Watson watermelons, 24-30 pounds average, sold at \$275 to \$670 bulk per car in terminal markets. New York yellow onions \$2.25-\$2.75 sacked per 100 pounds in New York City. Iowa yellow varieties mostly around \$2-\$2.65 in the Middle West. California, Turlock section, Salmon Tint cantaloupes closed at \$3-\$3.75 per standard 45 in consuming centers; mostly \$1.75 f.o.b.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43 $\frac{1}{2}$ ¢; 91 score, 43¢; 90 score, 42 $\frac{1}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22 $\frac{1}{2}$ ¢ to 24¢; Single Daisies, 22¢ to 23 $\frac{1}{2}$ ¢; Young Americas, 22 $\frac{1}{2}$ ¢ to 24¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Vol. XXXIV, No. 29

Section 1

August 3, 1929.

## COOPERATIVE COUNCIL ORGANIZED

An Associated Press dispatch to-day from Baton Rouge, La., says: "Formation of what is contemplated as the largest and most representative union of agricultural interests ever attempted in the United States was undertaken at Baton Rouge yesterday with the organization of the National Cooperative Council at the American Institute of Cooperation. Eight of the leading cooperatives in the country, representing one hundred commodity groups, numbering a membership of more than a million farmers, participated in the preliminary work of organization...."

Southern cotton growers, dairymen and milk producers from coast to coast, farmers of the Atlantic seaboard, livestock raisers of the Middle West, sheep men of the Western States, egg and poultry groups of the Far Northwest and grain men of the Central States were represented on the organization committee, according to the report.

C. O. Moser, Dallas, Texas, president of the institute and head of the American Cotton Growers' Exchange, was named temporary president of the new council, with Charles W. Holman, Washington, secretary of the Institute and of the National Cooperative Milk Producers Federation, acting secretary.

The object of the council, speakers at the organization meeting declared, was to give the farmer a concerted voice in matters dealing with American agriculture. Headquarters will be established in Washington to give the member organizations contact with each other and with the trend of Government policies. According to the report, the council probably will not be incorporated for several weeks, pending conferences with cooperatives not represented at Baton Rouge yesterday.

## THE SUGAR TARIFF

A sliding scale sugar tariff with a maximum duty of 3 cents a pound and a minimum of 1 cent was offered yesterday by Chairman Smoot of the Senate finance committee as a substitute for the House sugar tariff rate of 3 cents a pound, according to the press to-day. The Smoot schedule would apply the 3-cent tariff whenever the price of sugar at New York drops to 5.20 cents or below. As the price increases the tariff would decrease and the minimum rate of 1 cent would apply whenever sugar reached 7.20 cents or more. The sliding scale substitute was regarded as a compromise between the present sugar tariff and the increase voted by the House.

## BRITISH COTTON STRIKE

A Manchester dispatch to-day reports that the first week of the cotton industry stoppage will end to-day with indications that additional members will be added to the idle rather than an early peace obtained. The report states that a further 13,000 will be added to the unemployed when operatives in the cotton waste, spinners and other sections remain away rather than accept the wage reductions called for in notices effective to-day.



## Section 2

Fruit  
and Vege-  
table  
Grading

An editorial in Pennsylvania Farmer for August 3 says: "Eastern produce market observers report numerous instances of buyers taking large quantities of fruits and vegetables shipped in from a distance but refusing fresh nearby supplies. To learn the reason go to ~~any~~ wholesale produce terminal. Examine the bright, uniform packages of shipped-in products. Compare them with the stained, second-hand crates containing ungraded nearby produce. The nearby stuff may be vastly superior in quality, and probably is; but the buyer has to judge by appearance. At least a dozen large truck loads of produce have passed our window in the last hour, all leaving the city. They are going from the railroad terminal to stores in nearby towns. Those towns are surrounded by farms which might be and should be growing much of that produce."

Iowa's  
Prosperity

An editorial in The Davenport Democrat for July 23 says: "With wheat over \$1.50 and corn over \$1, and promise of big crops in the Middle West, prospects for Iowans having money to spend or put in the bank this fall are good. The situation is attracting the attention of the business and financial writers and all of them are giving the Corn Belt States a hand. Iowans are raising more wheat and less oats now, realizing that there are always more people to eat wheat and that temporarily at least there are fewer horses to eat oats. A splendid showing is made for Iowa in the page advertisement which the Iowa Daily Press Association runs every week in the Editor and Publisher. It is in the form of a news page, and headlines declare: 'New Car Sales 40% Ahead of 1928. Nearly \$3,000,000 in School Bonds Voted in State. Iowa Supplies 41% of Steers on Chicago Market. Labor Employed on Highways, Building Projects and Farms. Iowa Now Canning Increasing Share of Its Own Vegetables.' New car sales in May of this year were shown to be 13,748 as against 10,176 last year. January to May sales this year were 42,772, last year 30,666, gain of 12,106. That speaks volumes for Iowa's increase in buying power, and the Daily Press Association is advertising it to the world. Such a showing should help attract new industries, new distributing agencies, and new investments of capital, thus helping the State toward the further breaking of records."

Meat Sit-  
uation

Hog prices during the month just closed increased over the preceding month and averaged about 5 per cent higher than a year ago, according to a review of the livestock and meat situation issued August 2 by the Institute of American Meat Packers. The number of hogs coming to market was the largest for any July during recent years. With an increased hog supply, the fresh pork trade was only fair, but the demand for smoked meats was relatively good. The dressed beef trade was unsatisfactory during the latter part of the month. The export trade was rather quiet, although the demand was better than in July of last year and slightly better than during June of this year. The hide market was firm with a slight advance in supplies early in the month. The wool market also was firm with a fair volume of business.

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### Section 3 MARKET QUOTATIONS

#### Farm Products

August 2--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.25 to \$15.75; cows, good and choice \$8.50 to \$12; heifers (850 lbs. down) good and choice \$12.50 to \$14.50; vealers, good and choice \$13 to \$15.50; feeder and stocker cattle steers, good and choice, \$11.50 to \$13; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.40 to \$11.35; light lights (130-160 lbs.) medium to choice \$10.85 to \$11.90; slaughter pigs (90-130 lbs.) medium, good and choice \$10.50 to \$11.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13 to \$13.85; feeding lambs (range stock) medium to choice \$11.50 to \$13.85.

October future contracts on the New York Cotton Exchange declined 34 points to 18.84¢ on the New Orleans Cotton Exchange 30 points to 18.74¢. The average price of Middling spot cotton in 10 designated markets declined 33 points to 18.47¢ per lb. On the same day one year ago the quotation was 19.33¢.

Grain prices: No.2 red winter wheat Chicago \$1.35½ to \$1.36; Kansas City \$1.32½ to \$1.33; No.2 hard winter (12½% protein) Kansas City \$1.30 to \$1.33; No.2 hard winter (not on protein basis) Chicago \$1.35 to \$1.38; No.3 mixed corn Minneapolis 92½ to 93½¢; Kansas City 96 to 97¢; No.3 yellow corn Chicago \$1.02 to \$1.03½; Minneapolis 96½ to 97½¢; Kansas City \$1 to \$1.01; No.3 white oats Chicago 46 to 47½¢; Minneapolis 47½ to 48¢; Kansas City 47½ to 48½¢.

Maryland and Virginia Cobbler potatoes sold at a range of \$5.25-\$6 per barrel in eastern cities. New Jersey sacked Cobblers brought \$3.35-\$3.65 per 100 pounds in eastern markets; \$3.10-\$3.50 f.o.b. New Jersey points. Kansas and Missouri sacked Cobblers \$2.50-\$2.75 on the Chicago carlot market. Eastern Elberta peaches sold at a general range of \$1.50-\$4 per crate or basket, according to quality and condition. Arkansas Elbertas \$2-\$2.50 per bushel in Chicago. Georgia, North and South Carolina Tom Watson watermelons, 24-30 pounds average, closed at \$300-\$540 bulk per car in terminal markets. California, Turlock section, Salmon Tint cantaloupes sold at \$3.50-\$3.75 per standard in consuming markets. Arizona stock \$2.50-\$3.75.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43½¢; 91 score, 43¢; 90 score, 42½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22½ to 24¢; Single Daisies, 22 to 23½¢; Young Americas, 22½ to 24¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XXXIV, No. 30

Section 1

August 5, 1929.

## FEDERAL FARM BOARD

The Federal Farm Board indicated on Saturday that it believed wheat growers would be wise to refrain from crowding the markets with their products at this time. The text of the board's statement, given out after the closing of the grain exchanges on Saturday, follows: "The Federal Farm Board is being besieged by telephone calls, telegrams and letters regarding overcrowded terminals and transportation facilities for the handling of wheat. This excessive crowding of wheat on to the market has created a far wider spread between cash wheat prices and prices of wheat sold for future deliveries than usually exists.

"The Federal Farm Board has made no statement or forecast whatsoever concerning a proper price for wheat for this market year nor does it propose to do so, but under conditions which exist this season when all reports agree on a substantial reduction in world supply as compared with last year, it seems unfortunate to crowd wheat on to the market faster than existing facilities can handle it, resulting in cash prices which are much lower than contract prices for future delivery."

The press of August 4 says: "...Wheat is being poured into ports and elevators as rapidly as it is being harvested, it was stated, and already hundreds of millions of bushels have been received. For more than ten days the embargo on wheat shipments to Galveston, has continued due to overwhelming congestion there. While this congestion is said to be subsiding gradually, there are 4,500 railroad cars full of wheat waiting to be unloaded in the Galveston yards and more than 4,500 more cars are on the way or waiting to get in. This 9,000 carloads represent about 13,500,000 bushels of wheat. All the Galveston elevators are said to be filled to the bursting point...."

## BRITISH COTTON STRIKE

A Manchester dispatch to the press of August 4 reports that a new move toward mediation in the great Lancashire cotton industry stoppage affecting more than 500,000 workers was initiated August 3 by Mayors of the ten principal Lancashire boroughs, following conversations at Blackburn. The report says: "The stoppage was almost complete on Saturday, with eighty more mills, affecting 13,000 workers, shutting down after disagreement on the wage question. The workers comprised 7,000 in the weaving and winding industries in the Todmorden area and 6,000 in the section of the trade devoted to spinning and manufacture of products from cotton waste."

A Manchester dispatch to the press to-day states that a deadlock prevails as the great cotton strike enters its second week. The workers and their families lost about \$5,000,000 in wages last week.

## ROAD COMMIS- SIONERS

Appointment of Frederick A. Reimer, of East Orange, N.J., and D. P. Fortney, chairman of the West Virginia Highway Commission, as American representatives of the permanent commission of the international association of road conferences has been approved by President Hoover. (Press, Aug. 1.)



## Section 2

American  
Industries  
Abroad

Theodore M. Knappen is the author of "Planting American Industrial Colonies Throughout the World" in The Magazine of Wall Street for July 27. He says in part: "The other day a jute-consuming plant, was moved from Ludlow, Maine, to a town in India. Its product will come back to this country in place of the raw material; high-standard white men are 'out' of jobs in Ludlow and 30-cent-a-day brown men are 'in' them in India. Over in Germany is an American built and owned hardware factory employing 600 men. When the wheels of that plant began to turn, those of the original plant in the United States stopped correspondingly. The foreign trade in goods produced by that plant and 600 men is now entirely supplied from Germany. It is estimated that there are 2,000 branch or independent American factories abroad, and scarcely a day goes by without the chronicling of at least one more. Never has there been such a migration of industry. What does it portend to the world and to the United States? Giving free rein to fancy, one might detect in this huge migration of factories an industrial analogy to the social and political consequences of the invasion and conquest of the Roman Empire by the Teutonic hordes...In becoming the world's greatest creditor nation we may become less and less its workshop and more and more its banking house; the scissors of our investors may be endlessly clicking as they cut coupons for interest from far lands and their bank accounts may swell with foreign-earned dividends, whilst jobs at home grow scarce and poorly paid...Reference is made to the Henry Ford idea that American plants--at least Ford plants--in Europe can inaugurate an American economic era in Europe--higher wages, mass production, improved standards of living, more spending, more business, more exports from America. Most parts of the world can not enjoy a large consumption of the modern goods that are so characteristically American until they have more, want more and make more wealth than they have now. If the Ford idea can Americanize Europe then wages will be as high there as here and American plants there will have no advantage over American plants at home in the economically colonial markets of the world--and, of course, no advantage, even with free trade, in the American home market. But the total volume of the world's business will be incalculably increased and the United States can be depended upon to get its share for the home factories. Even though this dream shall never come true in a large way, there is the basic fact that lies below this whole discussion, that every American factory abroad does tend to give the world more for less and add to the sum total of the world's business..."

Farm  
Board  
Comment

In an editorial on the recent conference between officials representing the Florida Citrus Exchange and the Florida United Growers, Inc., and the Federal Farm Board, The Florida Times-Union for July 31 says: "...In this matter of securing financial assistance, it can be understood quite readily that the Farm Board can not do its best work by giving ear to individuals and to numerous organizations, when by organizing and by consolidation of existing marketing and other agencies prompt consideration can be given to appeals that may be made. In similar line of procedure, financing should be secured through private and local banking institutions, or through established Federal financial institutions, that are maintained for



these particular purposes. Failure there would justify appeal to the Farm Board, in some instances, at least. At first thought it may seem that the Federal Farm Board is rather exacting in its requirements. But consideration will show that it is not, that on the other hand, by proceeding in a businesslike way to perform its important work it is able to give the best of practical assistance to agriculture, which is the purpose of the law now in effect, a law which farming interests have demanded so strenuously for some years past. Cooperation, now, in carrying the law into effect, reasonably is expected by the National Government as it proceeds to give assistance to agriculture through various agencies as provided in the law as enacted by Congress and that is in force at this time."

In an editorial on the Federal Farm Board, The Indiana Farmer's Guide for July 27 says: "...The success of the new law is dependent upon cooperative effort. As yet farmers as a whole have not progressed very far in cooperative marketing....There is much to be done and the members of the Farm Board, no matter how sagacious and sincere they may be, can not do it alone. Much of the success of the plan depends upon the attitude and assistance rendered by those who are to receive the benefit."

Packer  
Problems

An editorial in The Baltimore Sun for July 30 says: "An illustration of the rapid disappearance of fear of business mergers is to be seen in the move of livestock producers for abolition or modification of the packers' consent decree, for which they were largely responsible. The decree was entered owing to protests that packers were gradually gaining a monopoly in distribution of food products. With their vast resources and preferred position as distributors, it was argued that they could drive independents out of the field and levy what toll they pleased upon consumers, while controlling prices paid producers. As a result of court procedure the packers were stopped from dealing in a number of commodities which they had added to their regular lines. Now, it appears, new conditions have led to reexamination of their relation to distribution. For one thing, the rise of the chain store and the growth of numerous other methods of eliminating the middle-man have led livestock producers to foresee possibilities of monopoly on that side of the business. Now they look to the packers to set up competitive organizations. If there is to be concentration of the business, they would like to ascertain whether the experience of the packers in distribution could benefit themselves and the public..."

Texas Pros-  
perity

An editorial in Farm and Ranch for July 27 says: "Waco recently fittingly celebrated the official opening of the Borden milk plant. The opening of this plant is significant because it heralds a change in the farm program of central Texas. Central Texas is now on the way to balanced farming. A market for milk--all the milk that can be produced--means more than a twice-a-month check to the farmers. It means that other livestock will soon be found on the blackland farms so long devoted exclusively to cotton. There will be hogs, chickens, sheep, and beef cattle, and one need not be surprised to see fine barns, good homes, and a prosperous rural citizenship in a few years. This, of course, also means prosperous cities and towns. The two go together. There can not be prosperous towns without prosperous farmers."



## Section 3

Depart-  
ment of  
Agricul-  
ture

1

An editorial in Florida Times-Union for July 29 says: "Announcement, by United States Secretary of Agriculture Arthur M. Hyde, in the course of his address, delivered in Winter Haven on Friday night, last, is to the effect that Florida growers and shippers of citrus fruits and vegetables will be permitted to make shipment of their products in the coming season, under such regulations as will be promulgated in due course of time....This announcement can not be otherwise than most gratifying to each and every fruit and vegetable grower in the entire State of Florida. It brightens the outlook very materially, although to realize fully the benefits of what Secretary Hyde says will be permitted to be done there need to be the most strenuous of efforts on the part of Florida people to cooperate even more completely with the authorities for relief from the Mediterranean fruit fly affliction than has been done since this disaster came upon the State...It may be well to give here the nine points of the new program that is to be inaugurated in connection with the fruit fly eradication work that is being done in this State....There is nothing in these proposed and soon to be promulgated regulations that, apparently, can not be complied with by all parties in interest. They indicate to the people of Florida that in so far as the Federal Government is concerned every possible aid will be given to assist the people of this State to eradicate the fruit fly and to make possible early and effective relief from the disastrous conditions that exist and that afflict practically the entire State if not through fruit fly ravages, then in other ways equally serious and distressful....Already, and since the delivery of this latest message to Florida by Secretary Hyde, the clouds have lifted and now give indications of early and entire disappearance...."

2

An editorial on the Department's crop reports in The Nebraska Farmer for July 20 says: "...These reports are of immense value to farmers in analyzing the future trend of production and prices for various crops and in enabling them to adjust their production accordingly. The production and price surveys of the Department of Agriculture, if observed carefully by the farmers, can be of immense benefit. The intentions to plant and the pig crop surveys are good examples of how the information of the Department may be converted to good use by farmers. Our business and markets editor, Gilbert Gusler, is continually attempting to interpret for our readers the probable trend of prices from information obtained through these reports. When farmers control the distribution of their products through commodity co-operative associations and are in a position to dispose of crops according to the market demands, the advance reports of prospective surplus production will not have an unfavorable influence on price."

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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XXXIV, No. 31

Section 1

August 6, 1929.

## FEDERAL FARM BOARD

J. F. Essary, writing of Farm Board affairs in The Baltimore Sun to-day, says: "....At the board's headquarters yesterday announcement was made that the cotton cooperative committee would be in Washington next week to lay their problem

before the board and the further announcement was made that George E. Ferrand, of Los Angeles, had been named general counsel of the board....

"It is apparent already, from the comment of board members, that this body is moving slowly in considering such loans as it will make in the effort to stabilize the agricultural industry, and that it expects to lean heavily on the Federal Reserve system and the intermediate credit banks for much of the immediate financing of individual farmers....The board at the moment is much engaged in dealing, so far as its powers go, with the glut in the wheat market produced by the large carry-over and by the new crop now being harvested....Hearings are being set for the wheat growers, the cotton growers, the fig growers, and so on. Regardless of the pressure for action, the board made it clear that it is determined to move cautiously.

"The problem to be presented by the cotton interests, like that of practically all other cooperatives, is one of marketing credits....The operations of the cotton cooperatives already run into the tens of million of dollars, it is said, and the new committee would operate an agency between the Federal Farm Board and the actual marketing of the staple. The cotton committee is headed by C. O. Moser, president of the American Cotton Growers' Association."

Referring to the appointment of Mr. Ferrand to be general counsel, the board's statement says: "Mr. Ferrand is generally recognized as being one of the eminent and outstanding lawyers of the United States and is particularly experienced in cooperative law. He has been general counsel for many years of the California Fruit Growers' Exchange, the California Walnut Growers' Association, and many other agricultural cooperatives and producers' organizations.... Mr. Ferrand will be in Washington on Monday, August 12, to take up his duties with the board."

## McKELVIE ON

WHEAT SHIPPING A dispatch from Lincoln, Neb., to-day reports: "Samuel R. McKelvie, back from Washington where he became a member of the Federal Farm Board, declared yesterday that putting a stop to 'dumping' of grain is the big problem that faces those who would help the wheat producers. 'Farmers are losing 10 cents a bushel because of the rush at terminal markets,' he said. 'It isn't the fault of the elevator men nor of anybody. There are enough storage facilities available on farms and at the terminals. The problem is to use them correctly. The board will deal with the most important crops first, and that's where the trouble will be. Every producer thinks his crop is the most important.'"

## FLORIDA BANK CLOSES

The State Bank of Orlando and Trust Company, capitalized at \$100,000 and said to have been the oldest financial institution in Orange County, failed to open its doors yesterday. (Press, Aug. 6.)



## Section 2

Agricultural  
Outlook

An editorial in Nature (London) for July 20 says: "A remarkable suggestion has lately appeared in certain well-informed quarters of the American press, namely, that there are far too many farmers, that there is even now considerable overproduction of farm produce, with still greater potential risk of such overproduction, and that the only real remedy, drastic as it may appear, is the return of millions of farmers and their families to city life and work--if it can be found. It is estimated that there are about 6,500,000 farmers now engaged on American soil, but only a mere fraction of these are really efficient, up-to-date, prosperous, and contented; and the vast majority, more than five millions of them, have a desperate struggle to make a living. A vigorous agricultural deflation program is seriously recommended. It is very doubtful if such a proposal, though backed by many plausible and at first sight very convincing arguments, will prove very acceptable either to the farmers themselves or to the general American public....The most favorable ratio between town and country, between the agricultural and industrial parts of the population, is a highly complex problem and can not be fully discussed here; although one may pertinently inquire if England, for example, is weaker because nine-tenths of its population is urban...Of the 6,500,000 farmers in the United States, it is alleged that only about one-eighth, or say 800,000, have taken full advantage of the most advanced scientific methods and use of machinery...Overproduction with low price level is held to be the root cause of the American farmer's plight to-day, and notwithstanding the voluminous flood of legislation, aiming at his assistance and relief...There is little hope of real remedy except in a drastic reduction in the number of farmers. At least that is the view which appears to be gaining ground in some quarters. ...The position of American agriculture, as above described, contrasts strongly with the interesting thesis discussed by Sir Daniel Hall in his presidential address on foods and population. In that address he presented data showing that the average consumption of food and raw material by white peoples requires from 2 to  $2\frac{1}{2}$  acres per head; also that the white population of the world is increasing at the rate of about five million per annum, involving a commensurate increase in cultivated land of  $12\frac{1}{2}$  million acres per annum, or alternatively a proportionate increase in yields on the existing area, since there are no new areas worth speaking of to be opened up. The only way to meet the enhanced demand for farm produce is by means of more intensive culture, more scientific methods, and in particular the much more considerable use of synthetic fertilizer..."

Farm  
Board  
Comment

An editorial in American Farming for August says: "The new Agricultural Marketing Act is an attempt to help solve some of the economic ills of the farmers by utilizing and encouraging the cooperative marketing associations. This puts at once an added responsibility upon the cooperatives which is desirable but which can not be treated lightly....Cooperative marketing associations are built around the crops called commodities. The Federal Farm Board that is to administer the act is composed for the most part of men especially trained in marketing these special commodities such as grain, cotton, livestock, tobacco, fruit, dairy products, etc. But back of these men there are to be commodity councils or advisory committees for each commodity, seven for each major crop to be marketed. These



commodity advisory members are to be selected by the cooperatives themselves. If the cooperatives make poor selections and place men upon their commodity committees that are not qualified the cooperatives are sure to suffer. The advisory committees are going to have to help bear the brunt of the battle right along with the eight men whom President Hoover has appointed on the Federal Farm Board to serve with the Secretary of Agriculture. We have been expressing our hopes that President Hoover would pick a board that would be farmer minded and for and of the cooperatives. For the most part he has done this very thing. Now will the cooperatives do their part by choosing strong commodity advisory committees?..A whole lot depends upon the several commodity advisory committees. And this brings us to the last of the responsibilities. This is the responsibility of membership upon the farmer himself. It is a time for farmers to flock to their cooperatives as they have never flocked before. What a disappointment it would be for a Federal Farm Board, disposed and expected to work through farmer cooperatives, to find the cooperatives still so poorly supported by the farmers themselves that they represent only a small share of the total crop produced. It is the greatest challenge to stand by his cooperative the farmer has ever had. Will he meet the challenge? We believe that he will. The time is ripe for the most active and smashing membership campaign in cooperative marketing associations ever staged in the United States."

Forestry in  
Wisconsin

An editorial in The Milwaukee Journal for August 1 says: "The legislature is considering a direct property tax for forestry. Such a tax was authorized by constitutional amendment adopted by a large majority vote in 1924. A two-tenth mill levy is permitted under the amendment; a one-twentieth mill collection is proposed in measures now before the legislature. The yield would be small, about \$300,000, and not enough to launch a comprehensive forestry program. In the absence of such a program this beginning may be adequate. But if Wisconsin proposes seriously to further forestry, legislators and the people alike must be prepared for larger financing....Wisconsin needs a program, a definite plan to lay out forest areas, take over many acres, cut out trails and fire lines, locate water sources, equip with many pumpers and many miles of hose, plant some trees but allow nature to plant many more, brush out here and there where new trees are crowded for room. That is forestry, and to succeed with it a State needs forest executives, able men who will lay down the plans and build up the organization. It needs forest engineers and rangers; it needs a forest fire fighting group and equipment beyond anything that yet has been dreamed of in Wisconsin. When the State begins to move along these lines, it will begin to preserve and restore forests. The contemplated \$300,000 appropriation can provide a start in the right direction. Ultimately, as we learn by further costly experience what the loss of our forests means, we shall be glad to tax ourselves more liberally."

Pineapples  
in Florida

An editorial in Florida Times-Union for July 30 says: "There is no question about the possibility of raising fine pineapples in Florida. This has been proved in the past, and the industry was reaching good proportions a few years ago when for some reason or another the growers decided to turn to other things. A recent report



which told of the success attained by pineapple growers in Porto Rico, after having suffered from a serious storm last fall, is something that encourages a number of East Coast growers to undertake a rehabilitation of the project here....Florida pineapples are probably better than the fruit brought from the islands, as it can be allowed to attain greater perfection on the plants before cutting, and with great areas of land available and well adapted to the growing of 'pines'--as they are called in the market reports--there should be money made by those who will resume or enter into the cultivation of this very delicious and highly esteemed fruit. Pineapples are hardy, stand shipping to a considerable extent without particular care, and are saleable in any market. The fact that a much smaller crop from Porto Rico brought better prices and actually more money to growers is evidence of the fact that the demand is good and greatly extended..."

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Section 3

Department  
of Agri-  
culture

An editorial in The Philadelphia Ledger for July 31 says:"... There is a wealth of significance in Secretary Hyde's definition of agriculture as 'a far-flung industry characterized by small units.' In his public addresses Mr. Hoover has frequently pointed out the undesirability, if it were possible, of eliminating the one-family farms, even though he fully recognizes the rapid progress of 'power-farming' and 'mass production' in agriculture. 'You can not merge 6,000,000 farms,' says Mr. Hyde. But to-day nearly 2,000,000 cotton farmers 'compete for the markets of the United States and the world,' corn is produced on nearly 5,000,000 farms 'and all of these farms are in competition with each other.' No manufacturing industry could flourish under such conditions. Mr. Hyde invited his hearers to imagine the manufacture of motor vehicles by 2,000,000 small, independent firms, with the resultant high costs, price-cutting and financial distress.

"Here is where the Government may legitimately step in, not to subsidize agriculture, not to fix prices arbitrarily, not to tax the many for the benefit of the few, but to encourage the development of a fully cooperative marketing system which will be to the advantage of the country as a whole. The farmer, as Mr. Hyde says, is entitled to Government help, not only to minimize competition with other farmers but to insure that social and industrial adjustment shall not bear too heavily upon him. The case for cooperation among the farmers themselves and with the Government has never been put more clearly. And it is encouraging to see that they are responding so promptly to the opportunities which the Government offers. It is merely the groundwork for the great task of restoring American agriculture that is now being laid. The rearing of the superstructure will take time, and much of it. But the foundation is logical and firm. It is for the farmers to do their full part."

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# Section 4

## MARKET QUOTATIONS

### Farm Products

August 5--October future contracts on the New York Cotton Exchange declined 10 points to 18.88¢ on the New Orleans Cotton Exchange 6 points to 18.77¢ and on the Chicago Board of Trade 12 points to 18.83¢. The average price of Middling spot cotton in 10 designated markets declined 9 points to 18.50¢ per lb. On the same day one year ago the quotation was 19.16¢.

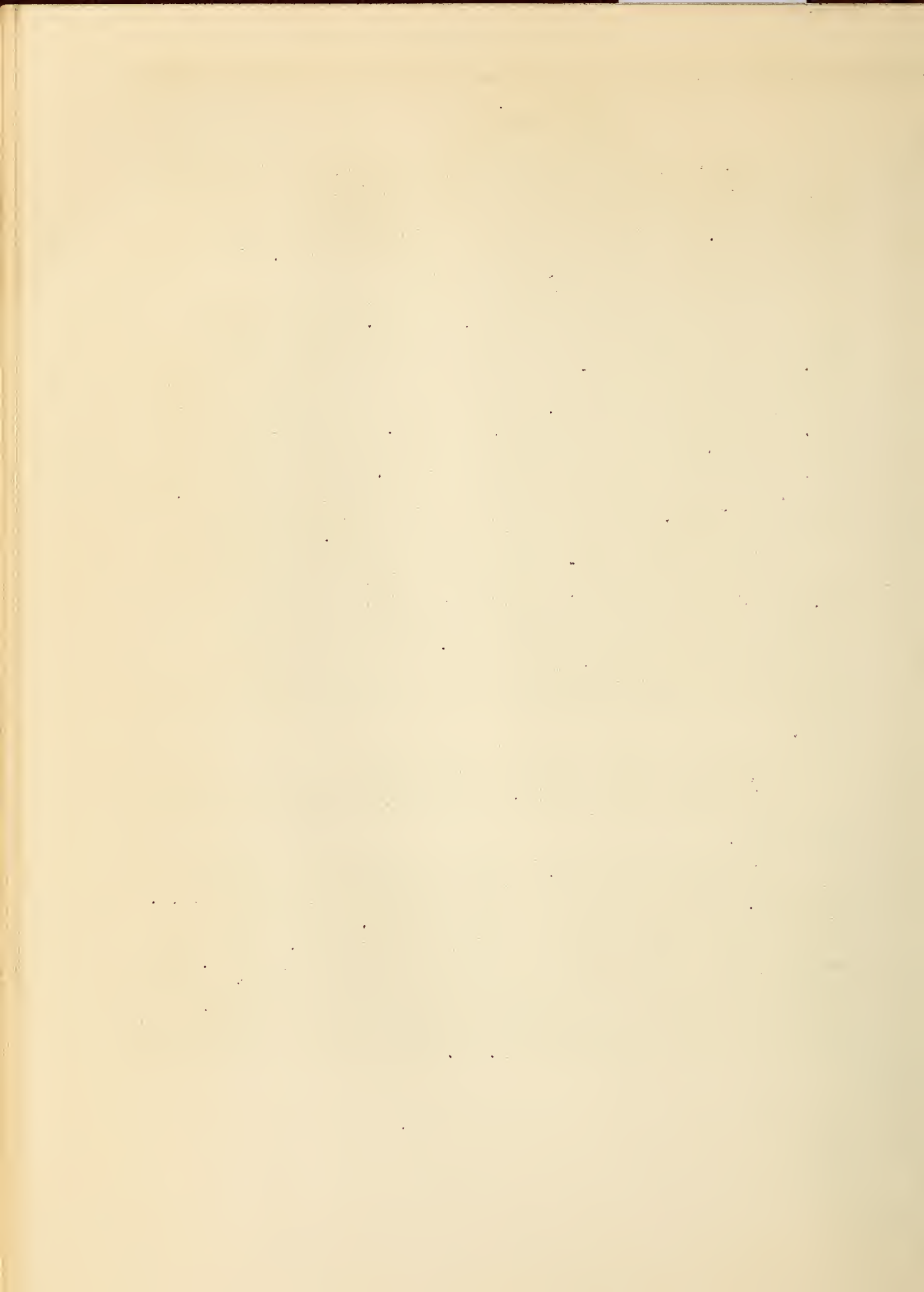
Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.75 to \$16.90; cows, good and choice \$8.75 to \$12; heifers (850 lbs. down) good and choice \$12.75 to \$14.75; heifers (850 lbs. down) good and choice \$12.75 to \$14.75; vealers good and choice \$13 to \$15.50; feeder and stocker cattle steers, good and choice \$11.50 to \$13; heavy weight hogs (250-350 lbs.) medium good and choice \$10.40 to \$11.50; light lights (130-160 lbs.) medium to choice \$10.90 to \$12; slaughter pigs (90-130 lbs.) medium, good and choice \$10.50 to \$11.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.25 to \$14; feeding lambs (range stock) medium to choice \$11.50 to \$13.85.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.41  $\frac{3}{8}$  to \$1.43  $\frac{3}{8}$ ; No.2 red winter Chicago \$1.30 to \$1.30  $\frac{1}{2}$ ; Kansas City \$1.22  $\frac{1}{2}$  to \$1.25; No.2 hard winter (12  $\frac{1}{2}$ % protein) Kansas City \$1.21 to \$1.24; No.2 hard winter (not on protein basis) Chicago \$1.29 to \$1.30  $\frac{3}{4}$ ; No.3 mixed corn Minneapolis 88 to 89¢; Kansas City 93 to 94¢; No.3 yellow corn Chicago 96  $\frac{1}{4}$  to 96  $\frac{1}{2}$ ¢; Minneapolis 92 to 93¢; Kansas City 96 to 97¢; No.3 white oats Minneapolis 42  $\frac{3}{4}$  to 43  $\frac{3}{4}$ ¢; Kansas City 45  $\frac{1}{2}$  to 46  $\frac{1}{2}$ ¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43  $\frac{1}{2}$ ¢; 91 score, 43¢; 90 score, 42  $\frac{1}{4}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22  $\frac{1}{2}$  to 24¢; Single Daisies, 22 to 23  $\frac{1}{2}$ ¢; Young Americas, 22  $\frac{1}{2}$  to 24¢.

Maryland and Virginia Cobbler potatoes sold at \$5.50-\$6 per barrel in eastern cities. New Jersey sacked Cobblers closed at \$3.45-\$3.65 per 100 pounds in eastern markets; \$3.35-\$3.45 f.o.b. Kansas and Missouri sacked Cobblers \$2.25-\$2.50 on the Chicago carlot market. Southeastern Tom Watson watermelons, 24-30 pounds average, sold at \$225-\$600 bulk per car in terminal markets. Midwestern sacked yellow onions ranged \$2-\$2.50 sacked per 100 pounds in midwestern markets. Massachusetts stock mostly \$2.25-\$2.50. California Salmon Tint cantaloupes brought \$3-\$4 per standard 45 in consuming centers; \$1.75-\$1.85 f.o.b. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XXXIV, No. 32

Section 1

August 7, 1929.

## WHEAT MOVEMENT

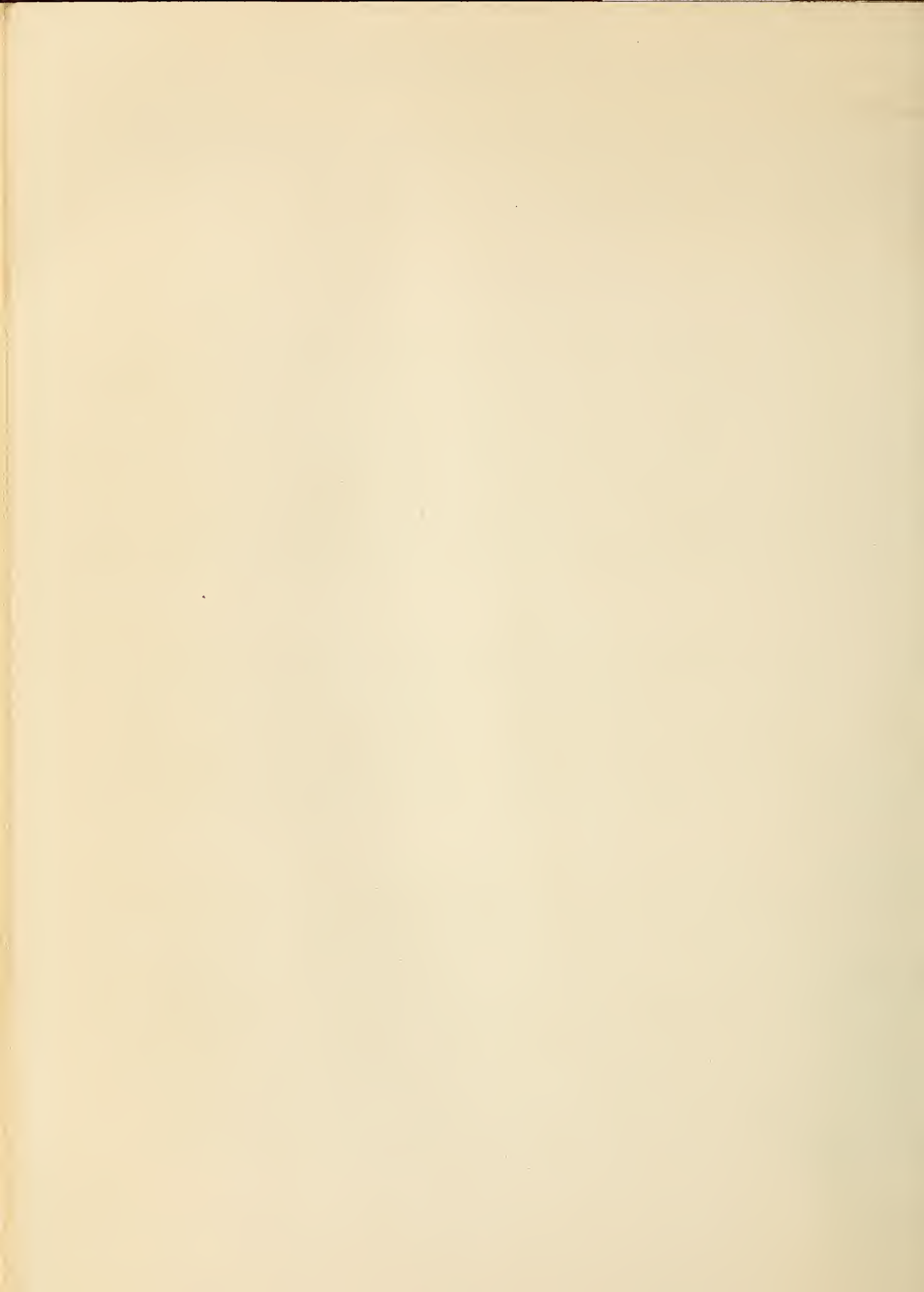
A Chicago dispatch August 6 reports: "An advance of 50 to 55 cents a bushel in wheat prices since June 1 has been too tempting to farmers of the United States, and they have marketed their old and new wheat at a more rapid rate than at any time on record. In two weeks the visible supply in the United States, which includes commercial supplies at twenty-six leading points of accumulation, including that in transit in lakes and canals, has increased practically 30,000,000 bushels. Since June 1 the accumulation has been 41,000,000 bushels. This is a record movement from the farms, and the total supplies at all commercial points are nearly the largest on record, 137,387,000 bushels, as compared with 62,316,000 bushels at this time last year. The previous record was on Nov. 16, 1918, when the aggregate was 138,091,000 bushels..."

## BRITISH COTTON STRIKE

A Manchester dispatch to-day states that the Daily News yesterday declared that the deadlock in the cotton industry has been broken. Announcement of arbitration was expected which would restore peace before the end of the week. The stoppage now is in its second week, with more than 500,000 operatives idle. It was further said that Sir Edwin Forsyth Stockton, former president of the Manchester Chamber of Commerce and former member of the Board of Trade advisory council, will be asked to mediate. Sir Edwin was a member of the Cotton Control Board from 1916 to 1919.

## LATIN-AMERICAN TRADE

Predictions that the airplane and radio will do more to change Latin America in the next twenty-five years than has anything in the last 300 years was made at Williamstown, Mass., August 5, before the Institute of Politics at the first Latin-American conference. Harry F. Guggenheim, president of the Daniel Guggenheim fund for promotion of aeronautics, and Prof. Harry Collings, University of Pennsylvania, outlined economic and social changes to be brought by the airplane. "New trade routes between Latin America and the United States and new business will be established as a result of air transportation," Mr. Guggenheim said, "Merchants now take advantage of the difference in seasons by sending from South America by refrigerator ships fruits ripened in their summer for consumption in our winter. But the airplane with its speed and ability to fly at great altitude, thus preventing decomposition of its freight, will bring fresh products from one section to another in a surprisingly short time..." (Press, Aug. 6)



## Section 2

Canada's  
Farm Loan  
Plan

Five of the Provinces of Canada, namely, Alberta, British Columbia, Quebec, Nova Scotia and New Brunswick, have so far taken advantage of the Canadian Farm Loan Board, a Dominion Government organization formed to extend long-term mortgage credit to Canadian farmers. The farmer desiring loan facilities must subscribe to the capital stock of the Canadian Farm Loan Board to the extent of 5 per cent of the amount borrowed by him; the Provinces in which the farm loan comes into force will subscribe to the extent of 5 per cent of the total of loans in the Province, while the Federal Government will also subscribe 5 per cent. Capital requirements of the Canadian Farm Loan Board, in addition to share capital, are provided for in authority given by the Government to issue bonds to an amount not exceeding twenty times the paid up capital stock subscribed by borrowers. Loans are to be made on first mortgages on farm lands. A feature of the scheme is that each borrower becomes a shareholder in the board in company with the Dominion and provincial governments and will receive his share of profits of the operations. Loans are made only to settlers furnishing ample security. Interest of the farms in the operation of the board is shown by the fact that in answer to inquiries there were recently sent out 1,200 application forms for loans in British Columbia and a similar number in Alberta, the Provinces that were the first to take advantage of the scheme. Proportionate interest is being shown in the other Provinces, says a statement by the Government telling of the plan. (Press, July 30)

Dairy Co-  
operation

An editorial in The Oregon Farmer for August 1 says: "American dairy farmers last year marketed through their own cooperative organizations \$640,000,000 worth of products, which is \$20,000,000 more than in 1927. In the latter year, cooperative marketing associations handled one-third of the butter and cheese and two-thirds of the fluid milk produced. Cooperative creameries handled \$250,000,000 worth, milk associations \$325,000,000, cheese factories \$33,000,000 and cream stations \$12,000,000. Cooperative creameries manufactured half a million pounds of butter, 75 per cent of which came from three States, Minnesota, Iowa and Wisconsin; and Wisconsin alone produced more than 75 per cent of the cheese made in cooperative factories."

Farm Board  
Comment

An editorial in The Wall Street Journal for August 5 says: "Mr. Hoover has wisely taken his own time in selecting men for the Federal Farm Board. He has just completed his work by appointing ex-Governor Samuel R. McKelvie of Nebraska as the eighth member. The character and caliber of the men composing the board are assurance to the country that the administration of the law will not make an instrument for radical experiments. The proposed procedure of the board, so far as outlined by some of the members at the Baton Rouge meeting of the American Institute of Cooperation makes that assurance doubly sure. Chairman Alexander Legge, in his address, said: 'There are many people who think that the board's activities should be directed to the arbitrary raising of the price level for agricultural products. The board can not raise prices arbitrarily. Prices are determined by basic economic conditions, by the demand for a commodity, the supply available to meet that demand and the manner in which that demand is fed



to the market. Thus, at the outset, the chairman disposes of that fantastic hope of an arbitrary raising of prices that in the end would result in a calamity. The interpretation of that statement is that the board recognizes economic law and will not attempt to defy it in trying to make water run up hill. Further on in his address Chairman Legge said that the board as now organized will not buy or sell any commodity, agricultural or otherwise. That is an important promise and one which the country must demand that the board under future conditions must always observe...The board is to work out a long-time constructive program, to lead agriculture into a condition of health where there need be no curable ills to trouble it. If it accomplishes that there will be no need of 'stabilizing corporations' and 'revolving funds.' Such an accomplishment would call for the gratitude of the Nation..."

An editorial in Wallaces' Farmer for August 2 says: "The Farm Board showed commendable enterprise last week in calling a meeting of farm cooperatives handling grain and in appointing a committee to plan the organization of a selling agency which would coordinate the efforts of all existing pools, elevator and terminal cooperatives... Of course the job of getting all grain handling cooperatives together in the same federation is one that a good many have taken a shot at in the past and without much luck. By this time, however, probably everybody realizes more the weakness of scattered, independent cooperatives. With the Farm Board pushing, and with a well balanced organizing committee at work, the grain men have a better chance than ever before. As usual, newspaper reports were over optimistic. They gave the impression that a new marketing corporation was to be organized at once and that all the details were settled. More soberly and more accurately, Chairman Legge said: 'No agreement was reached at the meeting today and no action was taken concerning the detailed methods whereby such a centralized sales corporation might be set up...' This is a start at least. Very probably we can expect the Board to try the same plan soon with the cooperatives that are handling hogs."

#### Italian Milk Hygiene

An editorial in The Journal of the American Medical Association for August 3 says: "The Italian cabinet has approved the regulations pertaining to the sanitary control of milk destined for direct consumption. At the time, the general management of the public health service instituted researches for the improvement of the conditions surrounding the collection and transportation of alimentary milk, and for that purpose sent representatives to the larger European centers of milk production to study the various systems of milking, pasteurization and distribution. The regulation that has just been approved controls the milk trade, from the hygienic point of view, from the time of milking up to the time the milk is delivered to the consumer. In the principal cities suitable central depots will be established where the milk coming from the dairies will be subjected to control to discover whether it has been tampered with, and later it will be pasteurized. The bottles used for distribution to the public must be of the required standard type in order that they may not be contaminated and that the milk may reach the consumer in a pure state."



## Section 3

Department  
of Agricul-  
ture

In an editorial on "Research and Plant Pests," The New York Times for August 4 says: "The prolonged drought may have played a part in facilitating destruction of trees and plants by insect pests. It is generally accepted that resistance to disease is weakened among plants and trees as well as in men when health conditions are abnormal. Lack of water produces them in most specimens of the vegetable kingdom. So also does inadequate food. Then attacks of pests cause more lasting damage. Fortunately, the Federal Government is actively combating the spread of the corn borer, the Japanese beetle and, latest on the list, the Mediterranean fruit fly. This work is of great importance, and deserves the large financial support which it is receiving. But such campaigns are, for the most part, corrective, as are also quarantines, which have helped to prevent the spread of such destructive insects as the gypsy moth. Yet active warfare is not by itself enough. The analogy of malaria makes this clear. It can be fought in the individual by various drugs. But until its source is discovered, and the mosquitoes which carry the germs are exterminated, it remains a latent danger to mankind. Many human ills have been eradicated as the result of scientific research into causes and control. But a corresponding amount of research has not yet been done with equal thoroughness in the field of plant and tree pathology...Already preliminary research is being done in connection with the fruit fly. But it has been asserted by a competent expert that if only 5 per cent of the money voted for the purposes of eradication and control were to be used in fundamental research, in connection not only with the fruit fly but with other similar pests, the investment would more than justify itself by insuring an ultimate solution based not on mere destruction, but on a thorough knowledge of the pest, its life history and habits, its enemies and its weaknesses. Unfortunately, research, although popular in industry, is not yet so in agriculture. To the uninitiated it smacks of the impractical. Better, say those who oppose voting funds for it, to devote the same energy to improving types of plants or to fighting known pests. This is very well so long as such a campaign as is now being waged is sure of succeeding in its objective of complete eradication. Should it fail, however, the only recourse would be to more thorough scientific research. It would seem to be wise insurance to spend a little more now, so that this work can be adequately carried out."

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Section 4  
MARKET QUOTATIONS

Farm Aug. 6--Livestock prices: Slaughter cattle, calves and vealers:  
Products Steers (1100-1500 lbs.) good and choice \$14.00 to \$17.00; cows, good and choice \$9.00 to \$12.25; heifers (850 lbs. down) good and choice \$13.25 to \$15.00; vealers, good and choice \$13.75 to \$16.25; feeder and stocker cattle steers, good and choice \$11.50 to \$13.00; heavy weight hogs (250-350 lbs.) medium to choice \$10.90 to \$12.10; slaughter pigs (90-130 lbs.) medium, good and choice \$10.50 to \$11.50 (soft or oily hogs and roasting pigs excluded from above quotations; slaughter sheep and lambs: lambs, good and choice (84 lbs. down) \$13.00 to \$13.85; feeding lambs (range stock) medium to choice \$11.50 to \$13.85.

October future contracts to-day on the New York Cotton Exchange advanced 6 points to 18.94¢ on the New Orleans Cotton Exchange 4 points to 18.81¢ and on the Chicago Board of Trade 8 points to 18.91¢. The average price of Middling spot cotton in 10 designated markets advanced 5 points to 18.55¢ per lb. On the same day one year ago the quotation was 19.12¢.

Grain prices quoted August 6: No. 1 dark northern spring 13% protein No. 2 red winter Chicago \$1.26 to \$1.30 $\frac{3}{4}$ ; Minneapolis \$1.32 $\frac{1}{4}$  to \$1.35 $\frac{1}{4}$ ; Kansas City \$1.19 $\frac{1}{2}$  to \$1.24; No. 2 hard winter 12 $\frac{1}{2}$ % protein Kansas City \$1.16 to \$1.23; No. 2 hard winter (not on protein basis) Chicago \$1.26 $\frac{1}{2}$  to \$1.31; No. 3 mixed corn Chicago 95 $\frac{1}{4}$  to 97 $\frac{1}{4}$ ¢; Minneapolis 86 to 87¢; Kansas City 92 to 93¢; No. 3 yellow corn Chicago 96 $\frac{1}{4}$  to \$1.00; Minneapolis 90 to 91¢; Kansas City 95 to 96¢; No. 3 white oats Chicago 43 $\frac{3}{4}$  to 46¢; Minneapolis 40  $\frac{5}{8}$  to 41  $\frac{5}{8}$ ¢; Kansas City 44 to 45¢.

Maryland and Virginia Cobbler potatoes closed at \$5.50-\$6.25 per barrel in eastern markets. New Jersey sacked Cobblers brought \$3.35-\$3.65 per 100 pounds in eastern cities; \$3.25-\$3.35 f.o.b. Kansas and Missouri Cobblers \$2.40-\$2.60 on the Chicago carlot market. Eastern Wealthy apples ranged \$1.50-\$2.85 per bushel basket in city markets; Virginia and West Virginia Maiden Blush \$2.75-\$3. Southeastern Elberta peaches ranged \$2-\$4.25 per crate or bushel basket in distributing centers. California Salmon Tint cantaloupes closed at \$2.75-\$4 per standard 45 in consuming centers; mostly \$1.50 f.o.b. Turlock section.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43 cents; 91 score, 42 $\frac{1}{2}$  cents; 90 score, 42 cents.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 22 $\frac{1}{2}$  to 24¢; S.Daisies, 22 to 23 $\frac{1}{2}$ ¢; Y. Americas, 23 to 24¢.

(Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XXXIV, No. 33

Section 1

August 8, 1929.

## FEDERAL FARM BOARD

The press to-day reports: "Following its warning issued on Saturday against rushing the new wheat crop into an already congested market, the Federal Farm Board yesterday went a step further and called on the wheat farmers to hold their production, expressing confidence that local financial institutions will aid the farmers to carry out such a plan.

"The Farm Board also devoted many hours to the problem of financing the citrus fruit growers of Florida in the fight to stamp out the Mediterranean fly, which has wrought havoc in many sections of the State. The fruit growers, who were represented by L. E. Writ, C. C. Commander and J. C. Morton, of the Florida Citrus Exchange, were not asking for loans to tide them over until the Government may indemnify them for the losses already sustained. Such loans would be welcome, they said, particularly so since the Administration has promised to support the Fletcher bill appropriating \$10,000,000 for the assistance of the orchardists. But for the moment the citrus industry wishes funds to aid them in recovering their markets. They believe, and have practically convinced the board, that with enlarged warehouses and refrigeration plants it will be possible to sterilize all infected fruit. Such temperature, it is urged, will kill all the insects, born or unborn, that may infest the fruit and enable the growers to send out their product, regardless of the quarantine....

"As viewed by the board, a wheat surplus does not yet exist. In asking farmers to hold their wheat, the board points out that it was the unanimous opinion of the Chicago meeting that the proper method of handling the wheat situation is through a permanent grain marketing corporation. 'The cooperatives realize,' says the board's statement, 'that there is a prospective world shortage of wheat this season and that including crop and carry over, apparently there will be no burdensome surplus of wheat.'..."

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## NEGRO FARMER ORGANIZATION

Negro farmers everywhere were called on yesterday through the office of Representative DePriest, of Illinois, to form farm organizations in order that they might participate in farm relief funds available as the result of recent legislation, according to the press to-day. They were asked by DePriest to join or form cooperative bodies, and to seek memberships on advisory commodity committees of these organizations. The report says: "Representative DePriest, it was stated, already has entered into a national drive for negro membership in farm organizations as a basis of education in the principles and practice of cooperative marketing, methods of prevention of overproduction and development of such clearing house organization as will enable the negro to command loans from the \$500,000,000 farm relief revolving fund."

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## Section 2

Britain's  
Rice  
Purchases

Trade returns for the first six months of 1929, just published, show a further increase in British imports of rice from the United States, and a striking drop in imports from Spain, Trade Commissioner Somerville at London reported August 6. Imports from British India, which showed a drop last year, reached approximately the same figure as in 1927. Imports from "other countries" increased. (Press, Aug. 7.)

Canadian  
Reindeer

A Toronto dispatch to the press of August 4 says: "Another attempt is to be made to establish domesticated reindeer in Northwestern Canada. A survey of that section has been made with the object of locating suitable grazing grounds and arrangements have been completed by the Government for the acquisition of a herd of 3,000 animals in Alaska, where a great reindeer industry has been built up since 1892. The movement of the herd along the north coast of Alaska to 15,000 square miles of grazing grounds in the territory east of the delta of the Mackenzie River in Canada will begin about Oct. 1. The reindeer are expected to reach the region between Port Barrow and the Colville River, where there is food for them, in the spring of 1930. In September of 1930 the animals will be herded eastward and will arrive at their destination in the spring of 1931...."

Farm Board  
Comment

An editorial in The Philadelphia Ledger for August 7 says: "The Federal Farm Board has warned wheat growers against flooding the market and forcing cash prices below profitable levels. The warning is needed. At Galveston, where elevators are overflowing and an embargo on shipments was established two weeks ago, 4,500 cars of wheat wait to be unloaded. Some 4,500 more, shipped from the great Kansas wheat fields prior to the embargo, are strung along railway sidings en route to the Gulf. These 9,000 cars contain about 13,500,000 bushels. Similar congestion exists elsewhere, with total supplies at all commercial points exceeding 137,000,000 bushels. Wheat is piling up on the ground beside railroads and elevators for want of sufficient cars and storage room. The Farm Board, disclaiming any intention to 'fix' prices, is simply pointing out the economic waste of flooding the market. The farmers can hold the wheat if they will. Kansas growers have stored their grain in bins, cribs and barns, in the open and even in the attics of their homes. This does not apply merely to small farms. Tom Hopkins, the 'winter wheat king,' who harvested 110,000 bushels in western Kansas and eastern Colorado, is holding every bushel for better prices. These farmers may greatly increase their returns by selling when the demand for wheat begins to catch up with the supply on the market. The Farm Board is trying to show others the value of their example."

An editorial in Chicago Journal of Commerce for August 5 says: "At the meeting of the American Institute of Cooperation, in Baton Rouge, La., a new association of cooperative associations has been organized. This is christened the National Cooperative Council.... The new organization may be considered a sort of capsheaf for the cooperatives. So far in the life of the Federal Farm Board, the whole atmosphere is favorable to success. All of the important farm organizations have expressed their willingness to participate in the board's effort to foster the cooperative movement. Many of these



organizations have hitherto worked at cross-purposes; now they are at least starting out together. The central effort of all these organizations, under the direction of the Farm Board, will be to attract the individual farmer into the cooperatives that market his products. For this purpose it is essential that the farmer be persuaded of the roseate opportunities ahead. Thus far Mr. Legge and his associates have performed this sales task with admirable skill. They have not made bold and explicit promises, but they have contrived to infuse into the cooperative movement a sense of abounding life. Under their direction, the cooperative associations will undertake prolonged campaigns to increase their membership. This campaign may include advertising in the farm papers. The farm law authorizes the board to advance funds for such advertising...."

#### Fertilizers

Dr. W. S. Landis writes of "The New Fertilizers" in The August Scientific Monthly. He concludes the article by saying: "Summing up, the future fertilizers will be much more concentrated in the three common plant foods than even past history would lead one to suppose. The older organics of animal or vegetable origin will disappear to still greater extent and will be replaced by newer synthetic salts mostly of inorganic nature. There is no particular advantage from the agricultural standpoint in these organics and the newer products will produce equally good or better results. Education of the farmer in the use of the newer synthetic products will decrease the demand for the organics to that point where they sell at an equally competitive price. There will be a material change in the character of the inorganic fertilizer materials, and those showing tendency to deflocculate soils, others showing tendency to leave harmful residues in the soil and those of inferior physical characteristics will disappear and be replaced by greatly improved combinations. Many new elements will be added to the list of essential plant foods. Process limitations existent to-day will disappear in so far as they eliminate essential plant foods, and the science of compounding will be greatly elaborated as we require better knowledge of plant requirements and soil deficiencies. The dream of the concentrated synthetic foods of the human race will be realized first indirectly through supplying a similar material to the soil and letting nature carry on an intermediate transformation."

#### Grading of Farm Products

An editorial in The Michigan Farmer for July 27 says: "Better grading is the cry of the leaders who handle farm products. And these men reflect the attitude of the consumer or processor. It matters not whether it is fruits, eggs, butter, grains, wool, or livestock, the whole trend is toward closer and closer grading. And the future attitude of the trade will be toward still greater refinement of the grades. The producer who has or develops the skill to produce products with a large percentage of the bulk in the best grades will have a much better chance to succeed than he who is content with the production of ordinary products."

The first part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom. It is shown that the structure of the atom is determined by the laws of quantum mechanics, and that the structure of the atom is determined by the laws of quantum mechanics. The second part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom. It is shown that the structure of the atom is determined by the laws of quantum mechanics, and that the structure of the atom is determined by the laws of quantum mechanics.

The third part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom. It is shown that the structure of the atom is determined by the laws of quantum mechanics, and that the structure of the atom is determined by the laws of quantum mechanics. The fourth part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom. It is shown that the structure of the atom is determined by the laws of quantum mechanics, and that the structure of the atom is determined by the laws of quantum mechanics. The fifth part of the paper is devoted to a discussion of the general principles of the theory of the structure of the atom. It is shown that the structure of the atom is determined by the laws of quantum mechanics, and that the structure of the atom is determined by the laws of quantum mechanics.

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Powdered  
Milk

Powdered milk, costing one-half the present milk cost, with just as high food value, was predicted within the next ten years by Prof. James C. Boyle, Cornell University, before the country life group at the Institute of Public Affairs at the University of Virginia, August 5, according to the press of August 6.

Reindeer  
as Food

Carl J. Lomen writes at length of "Reindeer as a Source of Food" in Scientific American for August. He says in part: "A paternal act performed by our Government, of introducing the domesticated reindeer into Alaska to improve the living conditions of its wards, the Eskimos, unexpectedly opened a new field for the American stock raiser. It extended the grazing limits of the United States far to the north, adding some 350,000 square miles to the pasturages of our country. The introduction and raising of the reindeer in Alaska is one of the most constructive efforts ever attempted on the part of our Government for the betterment of Alaska and the condition of its people...The vast herds are no longer maintained for the sole benefit of the natives, and our Federal Government no longer looks upon it solely as a protection against the starvation of its wards, but also in the light of a promising industry which can be counted upon to produce millions of pounds of meat to augment the declining meat production of the United States and to contribute largely to the productive wealth of its northern treasure chest...In 1920 a congressional appropriation made it possible for the Bureau of Biological Survey of the Department of Agriculture to extend its work to Alaska and a Reindeer Experimental Station was established. Grazing and health problems were studied and the industry aided along scientific as well as practical lines. The whites were interested in the development of better animals, and, in cooperation with the Biological Survey, commenced to improve the herds by eliminating scrub stock and by cross-breeding with the American caribou. As a result of the latter experiment it is already found that the half breed fawn is heavier, at birth, than the full-blood reindeer or caribou fawn. Care must be exercised in this work to prevent breeding into the reindeer too much of the migratory instinct so highly developed in the caribou. The reindeer is new to America, although old to Eurasia. It is in fact one of the oldest of the domesticated animals and is the most widely distributed mammal of the globe....This industry is of national importance. The cattle supply of the United States is not equal to the demand. This condition will gradually become more serious. The importation of meat into the United States is necessary now to insure consumers even a moderate meat ration. North of the cattle belt are grazing lands tremendous in extent. The reindeer is the only domesticated animal which can feed itself from those lands, the year round, and can live without shelter. The reindeer will, at the same time, make possible a permanent population over wide areas of the northern country which would otherwise remain uninhabited. The American people may well be proud of the reindeer industry. It is Alaska's most original contribution to the commerce of the world and is likely to remain one of her greatest."

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Section 3  
MARKET QUOTATIONS

Farm  
Products

August 7--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.75 to \$17; cows, good and choice \$9 to \$12.25; heifers (850 lbs. down) good and choice \$13.25 to \$15; vealers, good and choice \$13.75 to \$16.25; feeder and stocker cattle steers, good and choice \$11.25 to \$13; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.40 to \$11.50; light lights (130-160 lbs.) medium to choice \$10.90 to \$12.05; slaughter pigs (90-150 lbs.) medium, good and choice \$10.50 to \$11.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13 to \$13.90; feeding lambs (range stock) medium to choice \$11.50 to \$13.75.

October future contracts on the New York Cotton Exchange declined 3 points to 18.91¢ on the New Orleans Cotton Exchange 2 points to 18.79¢ and on the Chicago Board of Trade they advanced 4 points to 18.95¢. The average price of Middling spot cotton in 10 designated markets declined 6 points to 18.49¢ per lb. On the same day one year ago the quotation was 19.91¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.36 1/8 to \$1.38 1/8; No.2 red winter Chicago \$1.25 to \$1.28; Kansas City \$1.19 to \$1.20 1/2; No.2 hard winter (12 1/2% protein) Kansas City \$1.17 to \$1.22; No.2 hard winter (not on protein basis) Chicago \$1.25 to \$1.27; No.3 mixed corn Chicago 96 1/2¢; Minneapolis 89 1/2 to 90 1/2¢; Kansas City 93 1/2 to 94 1/2¢; No.3 yellow corn Chicago 97 1/4 to 98 1/2¢; Minneapolis 93 1/2 to 94¢; Kansas City 96 to 97¢; No.3 white oats Chicago 44 to 45¢; Minneapolis 42 5/8 to 43 1/8¢; Kansas City 44 1/2 to 45 1/2¢.

New Jersey sacked Cobbler potatoes closed at \$3.25-\$3.65 per 100 pounds in eastern cities; \$3.15 f.o.b. Kansas and Missouri sacked Cobblers \$2.60-\$2.75 on the Chicago carlot market; Minnesota Early Ohios mostly \$2.50. Massachusetts sacked yellow onions ranged \$2.25-\$2.50 per 100 pounds in eastern consuming centers; \$2-\$2.25 f.o.b. Connecticut Valley Points. Iowa sacked yellow varieties \$2-\$2.40 in the Middle West. Eastern Wealthy apples sold at \$1.25-\$2.75 per bushel basket in city markets; Maiden Blush mostly \$2.75-\$3. Georgia, North and South Carolina Tom Watson watermelons, 24-30 pounds average, closed at \$200-\$400 bulk per car in terminal markets.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43¢; 91 score, 42 1/2¢; 90 score, 42¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22 1/2 to 24¢; Single Daisies, 22 to 23 1/2¢; Young Americas, 23 to 24¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Vol. XXXIV, No. 34

Section 1

August 9, 1929.

## FEDERAL FARM BOARD

An emergency loan of \$300,000 to the Florida United Growers and the Florida Citrus Fruit Exchange, to be handled by the latter organization to aid in fighting ravages of the Mediterranean fruit fly, which has infested the groves of that State, was announced yesterday by the Federal Farm Board, according to the press to-day. This is the first loan the board has made from the \$500,000,000 revolving fund authorized by Congress. The emergency loan is to be used to equip certain Florida citrus fruit-packing plants with heating and precooling facilities to enable the growers to meet Government regulations in combating the fruit fly, and which would enable them to get this year's crop on the market. About thirty-three per cent of the Florida crop is marketed normally by cooperatives.

The press states that a committee representing the wool growers, seeking relief through loans from the board, will be heard to-day, and representatives of the cotton cooperatives will be heard next Tuesday. C. O. Moser, of Dallas, president of the Cotton Growers' Exchange, and U. B. Blalock, manager of the North Carolina Cotton Growers' Association, will represent the cotton cooperatives before the board. They will seek loans for marketing this year's cotton crop under the section of the farm relief act providing for supplementary loans to cotton cooperatives.

According to reports furnished to the board by the railroads, 80 per cent of this year's wheat crop has been moved out of Texas and Oklahoma. Carl Williams, a member of the board, pointed out that the wheat movement had been much more rapid this year than usual if the reports of the railroads were correct.

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## TARIFF RATES

The press to-day reports: "A two weeks' postponement until September 3 of the beginning of Senate consideration of the tariff was decided upon yesterday by party leaders. Under an agreement reached between Republican and Democratic chieftains, the Senate, scheduled to reconvene August 19, will meet and recess over three-day periods until September 3 when the Republican members of the finance committee will have the House tariff bill in shape for floor discussions...The meeting days will be Mondays and Thursdays. Senator Watson, of Indiana, the majority leader and member of the finance committee, who made the recess announcement, said the committee would have completed by August 19 the revision of the rate and free list schedules of the House bill, but that the additional time was required to consider changes in the administrative provisions...."

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## BANK RATES

The rediscount rate of the Federal Reserve Bank of New York will be increased from 5 to 6 per cent, effective to-day, the Federal Reserve Board announced yesterday. (Press, Aug. 9.)

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## Section 2

**Agricultural Marketing Act**      An editorial in Bureau Farmer for August says: "The signing of the Agricultural Marketing Act by President Hoover on June 15, 1929, definitely brought to a close one period in the history of American agriculture. The significance of the passage of this act by Congress and of the affixing of the President's signature has not yet been fully appreciated and probably it will not be understood for months to come. The fact that the Agricultural Marketing Act is now a law of the land is to date the most outstanding achievement of organized effort. Forces of circumstances that brought about this congressional action have their beginnings in the earliest days of Colonial history. As early as the day when Patrick Henry made his fiery speech at Richmond, Virginia, the farm situation was developing. At various moments in our national history it has been again apparent. But for the most part, unlimited, undeveloped, natural resources disguised the true situation until the agricultural industry suffered the depression of 1920."

**Farm Board Comment**      An editorial on "Cotton and Farm Relief" in The Journal of Commerce for August 7 says: "News comes from Washington to the effect that the Federal Farm Board is shortly to turn its attention to cotton. There are many in the country who, when reading this dispatch, will be more than ever grateful for the assurances that have been given that the Farm Board authorities are to proceed with caution in making large funds available for the support of prices. Further encouragement is to be had from word that the cotton cooperatives are not deeply dissatisfied with existing conditions, but do wish to be assured that any aid that they may need at the peak of harvesting will be forthcoming. If this is to be interpreted as meaning that the price situation as a whole is reasonably satisfactory to the cooperatives, or that the cooperatives do not feel that they can expect active Government aid in trying to push prices up, perhaps there is nothing about which to worry..."

An editorial in Chicago Journal of Commerce for August 6 says: "In issuing a caution against the pell-mell rushing of wheat to market, the Farm Board is not advising a prolonged retention of the wheat by the grower; it merely points out the damage produced in the last few days by the 'excessive crowding of wheat on to the market.' Some of this has been due to the belief that the Farm Board has suggested it; but the board has done nothing of the sort; and in response to a multitude of 'telephone calls, telegrams, and letters,' it states its position...The effect of this will probably be a retardation of the marketing movement, with a consequent benefit to the farmer. But the board is not encouraging the farmers to hold their wheat beyond the harvest period. The advice it now gives contains no guesswork. To everybody familiar with market conditions, the advice will appear obviously sound. The farmer is merely urged not to market his wheat when the capacity of the elevators and the railroads is overstrained and there is enough cash wheat to glut the market."

**Game Refuge Bill**      "Agricultural expansion and other developments in the southern United States, where most of Canada's waterfowl spend the winter, have gradually been encroaching upon the marsh lands



there, and those interested in wild life conservation in the United States have been trying for some years to find an adequate solution of the problem of providing these birds with suitable wintering marshes. If the waterfowl are denied suitable wintering marshes they will become extinct in spite of all that Canada can do to protect them in summer, for the birds go south in winter. Sportsmen and bird lovers of Canada will be delighted that this action has been taken under the Migratory Bird Treaty by Congress, and that this bill provides for a series of inviolable bird sanctuaries in the south.' This is the comment of the Hon. Charles Stewart, Canadian Minister of the Interior, charged with the administration of the Migratory Bird Treaty, who also said: 'With reference to the Dominion's action in this matter, I am happy to be able to say that Canada has reserved 40 bird sanctuaries under the treaty, and in these the summer homes of seabirds on the coasts and of ducks and geese in the interior are protected. In addition to these sanctuaries 51 public shooting grounds have been set aside. These are great marshes where waterfowl nest safely during the breeding time, and which differ only from total sanctuaries in that shooting is allowed on them for a set time each fall. Other benefits secured under the treaty, I may add, are total protection for Canada's insect-eating birds, which help to protect crops and forests from insect pests; the total prohibition of spring shooting, so that our migratory birds can come north on their way to the breeding grounds without molestation; and the universal prohibition of the sale of migratory game birds, in the United States.'" (Forest and Stream, Sept.)

#### Quail in Virginia

In order to encourage the restoration of bob-white in many parts of Virginia where these birds have become greatly depleted, the State Commission of Game and Inland Fisheries has imported from Mexico and planted in various parts of Virginia during the spring 10,000 Mexican quail. These were distributed in suitable numbers where most needed, says a bulletin of the American Game Protective Association. Major A. White Robertson, chairman of the commission, announces that a complete survey of the quail situation in Virginia will be carried on during the present season. All game wardens and other employees of the commission will be utilized in collecting desired information regarding the status of the quail throughout the entire State. The assistance of sportsmen's clubs has also been solicited and will be generally furnished. (Press, Aug. 3.)

#### Tuberculosis Eradication

An editorial in Hoard's Dairyman for July 25 says: "Those who have objected to the program of eradicating bovine tuberculosis and held that it was impossible to eradicate this disease, must get little comfort out of the results which are being obtained. Much evidence can be cited to show how erroneous the reasoning is of those who would let bovine tuberculosis run its course. Many States offer substantial evidence that tuberculosis is on the decrease and notwithstanding the imperfection of the tuberculin test, real progress is being made in subduing this cattle disease. A recent report from the Michigan Department of Agriculture states that in Ogemaw County less than .07 of 1% of the animals are affected. This is



almost absolute eradication. Nearly 12,000 cattle were tested and only 9 reactors found. In another county where 32,000 cows were tested, only 212 reactors were found, when on first test there were nearly 1,500. In other words, the percentage of infection in this county on the first test was 4.78%, while on the second test it was only .66%. We can hear some say that the tuberculin test does not reveal the diseased animals. To this it can be stated that the animals slaughtered from these sections show a marked decrease in tuberculosis. In fact, in some sections scarcely any diseased animals are found upon slaughter at the packing houses."

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Section 3

Depart-  
ment of  
Agricul-  
ture

1

Professor James E. Boyle, of Cornell University, delivered an address on the agricultural situation before the Institute of Public Affairs at the University of Virginia, August 5. "The County Agent's movement has within itself almost infinite possibilities of good to the farmers," he said, and the United States Department of Agriculture he characterized as "one of the greatest agencies in the world for improving agriculture." He expressed the hope that the new Farm Board "will work extensively in and through this mighty agency." "Whatever agencies are used," he said, "and whatever programs are adopted for retaining farm wealth, we ought to aim at preserving the maximum of self help and individual initiative at conserving both the soil and the man on the soil. But if the man on the soil is properly trained for his job and has the ability now needed by a good farmer, he will take care of the soil." (Press, Aug. 6)

2

An editorial in Indiana Farmer's Guide for July 20 says: "Sanitation pays, according to Dr. John R. Mohler, Chief of the Bureau of Animal Industry, United States Department of Agriculture, and not only that, but the other discoveries of veterinary science are giving good returns to the farmer who applies them.... Doctor Mohler says that the work of the veterinarians is really a war on waste and that the purpose is to bring about practices that are as economic as those in industry. There is one big advantage to the farmer, however. In industry, the means and methods must be worked out largely by industry itself, but the Department of Agriculture usually advises the farmer, not only of the theory, but of the method of applying it."

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# Section 4 MARKET QUOTATIONS

## Farm Products

August 8--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.75 to \$17; cows, good and choice \$9 to \$12.25; heifers (850 lbs. down) good and choice \$13.25 to \$15; vealers, good and choice \$14 to \$16.25; feeder and stocker cattle steers, good and choice \$11.25 to \$13; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.40 to \$11.35; light lights (130-160 lbs.) medium to choice \$10.90 to \$12; slaughter pigs (90-130 lbs.) medium, good and choice \$10.50 to \$11.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.25 to \$14; feeding lambs (range stock) medium to choice \$11.50 to \$13.75.

October future contracts on the New York Cotton Exchange declined 58 points to 18.33¢, on the New Orleans Cotton Exchange 54 points to 18.25¢ and on the Chicago Board of Trade 55 points to 18.40¢. The average price of Middling spot cotton in 10 designated markets declined 59 points to 17.90¢ per lb. On the same day one year ago the quotation was 18.43¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.36½ to \$1.38½; No.2 red winter Chicago \$1.27 to \$1.29; Kansas City \$1.21; No.2 hard winter (12½% protein) Kansas City \$1.21 to \$1.25; No.2 hard winter (not on protein basis) Chicago \$1.26 to \$1.28½; No.3 mixed corn Chicago 99¢; Minneapolis 81½ to 92½¢; Kansas City 93 to 94¢; No.3 yellow corn Chicago \$1 to \$1.00¼; Minneapolis 94½ to 95½¢; Kansas City 95½ to 96½¢; No.3 white oats Chicago 44½ to 46¢; Minneapolis 42 5/8 to 43 1/8¢; Kansas City 42 to 44¢.

Maryland and Virginia Cobbler potatoes sold at \$5-\$6 per barrel in a few eastern cities. New Jersey sacked Cobblers \$2.85-\$3.65 per 100 pounds in eastern markets; mostly \$2.85-\$3 f.o.b. Kansas and Missouri sacked Cobblers \$2.60-\$2.70 carlot sales in Chicago; Colorado and Wisconsin Cobblers \$3. New York and Massachusetts sacked yellow onions ranged \$2.25-\$2.50 per 100 pounds in eastern consuming centers; \$2.15-\$2.25 f.o.b. Connecticut Valley points. Iowa yellow varieties \$2-\$2.65 in the Middle West. Southeastern Elberta peaches brought \$1.50-\$3.25 per crate or bushel basket in eastern markets. Arkansas Elbertas mostly \$1.75 to \$2.25 per bushel basket in midwestern cities. Georgia, North and South Carolina Tom Watson watermelons, 26-30 pounds average, sold at \$310-\$410 bulk per car in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43½¢; 91 score, 43¢; 90 score, 42½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 22½ to 24¢; Single Daisies, 22 to 23½¢; Young Americas, 23 to 24¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XXXIV, No. 35

Section 1

August 10, 1929.

## JAMAICA FRUIT FLY EMBARGO

A proclamation prohibiting the importation into Jamaica of all fruits and vegetables from the United States, unless accompanied by a certificate issued by this Government stating that they are the products of a State in which the Mediterranean fruit fly does not exist, has been issued, Consul Jose de Olivares has reported from Kingston, according to the press to-day. The report says: "Another proclamation prohibits the importation into Jamaica of all fruits and vegetables (except dried or processed fruits and vegetables, grains, seeds and Irish potatoes) from all countries other than the United States, Canada, the United Kingdom and Ireland, such fruits and vegetables from the British countries named to be accompanied by a certificate stating that such products are home grown...."

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## THE WOOL TARIFF

The finance committee of the Senate completed yesterday consideration of the wool schedule on the tariff bill except for four paragraphs and made one extremely important change in the House rates. The duty on wool in the grease or washed state, which the House had raised from the 31 cents per pound of clean content of the existing law to 34 cents, was rejected by the committee and put back to 31 cents. (Press, Aug. 10.)

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## BRITISH COTTON STRIKE

A Manchester dispatch to the press to-day reports: "J. Compton, Member of Parliament for Gorton, announced last evening that he had received a message from Premier Macdonald saying he was ready to do anything possible in the cotton industry tie-up immediately the ground was prepared and favorable. Some progress has been made towards finding a basis on which an early meeting can be arranged between cotton mill owners and workers...."

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## THE STOCK MARKET

An Associated Press dispatch to-day from New York says: "The top-heavy speculative structure created in the securities markets of the United States by the speculation of the last few months was rocked to its foundations yesterday by the higher New York Federal Reserve rediscount rate announced after the close of business on Friday. Prices of active issues on the New York Stock Exchange tumbled \$5 to \$30 a share, with one inactive stock dropping \$46. Similar recessions took place in the New York Curb Exchange and in the stock markets of Boston, Philadelphia, Chicago, San Francisco, Los Angeles and other large cities. The repercussion even was felt in the bourses of Europe...."

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## RADIO BOARD

A bill to extend the life of the Federal Radio Commission as an administrative body will be presented in the House in October by Representative White of Maine, chairman of the merchant marine committee, according to the press of August 8.

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## Section 2

British  
Meat  
Grading

An official meat mark has been adopted by the British Government and is an important development in a scheme for better marketing, according to a report by the British Ministry of Agriculture. The plan, which looks to better grading and marking of English meat, is to be carried out at two centers this autumn, probably London and Birmingham. The carcass grades have been agreed upon provisionally between the Ministry and the meat trade and was worked out by the Ministry and the National Farmers' Union jointly. The scheme, it is predicted, will enable the housewife to know not only that she is getting home-killed beef, but one of three recognized grades of quality. (Press, Aug. 7.)

Farm Board  
Comment

An editorial in Dairy Produce for August 6 says: "The Farm Board will attempt to succeed where others have failed; namely, in securing unification of farm thought and organization....In the field of market milk, the board's interest will be with organizations such as the Dairymen's League, the Pittsburgh Milk Producers, the Ohio Farmers' Cooperative Milk Association, the Pure Milk Association of Chicago and others. The board is committed to a policy of developing these organizations, increasing their membership, adding to their influence as bargaining and stabilizing factors, providing the associations request such aid and conform to the board's requirements. As to whether the Farm Board will finance milk-producing units in the retail field is not known. Milk distributors of independent financing can probably merchandise dairy products more efficiently than cooperatives or at least as efficiently. Well established firms in this line must be reckoned with and if the producers can get the supply situation under a real measure of control, there would seem to be no real reason for the producer entering the actual distributing field. If the milk producers can efficiently organize into a solid group, they will have accomplished much and will have achieved what sympathetic economists contend is their greatest need. So far as milk distributors and the cooperatives are concerned, it would seem that the two interests would do well to arrive at some definite general basis of understanding and negotiation as early as possible. Such a pact could serve as a guide for producer-distributor relations in all parts of the country."

Grain  
Marketing  
Organiza-  
tion

An editorial in Wisconsin Agriculturist and Farmer for August 10 says: "The Federal Farm Board has promptly shown its hand as to underlying methods of operation that it will foster and encourage. As in all other lines of business the board advises organization for strength. This means that farm organizations shall merge with each other so that there will be the same kind of cooperation between organizations that there has been, or should be, between individuals...The board continues to impress on the farming public the fact that its principal job is to help farmers to help themselves. This new grain marketing cooperative is not a Government corporation and was not even created by the Farm Board. It is the product of the conferences between the Farm Board and the representatives of the cooperatives that will form the merged selling organization. It was established by the cooperative groups and will be managed and controlled by them. In



forming the large cooperative agency the individual groups do not lose their identity. They continue to function as formerly, but they carry still further the cooperative, or teamwork, idea. If this sort of overhead organization can continue until all of the leading branches of farm production have a definite outlet to the world's markets it will offer as clear a road as we have ever had to better farm business. With the tremendous production of American farms a small margin of increase in returns will represent a lot of money. The aggregate of small gains, or small savings, will soon restore the farm dollar to its former buying power."

### Section 3 MARKET QUOTATIONS

#### Farm Products

August 9—Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$14 to \$17; cows, good and choice \$9 to \$12.25; heifers (850 lbs. down) good and choice \$13.25 to \$15; vealers, good and choice \$14 to \$16.25; feeder and stocker cattle steers, good and choice \$11.25 to \$13; heavy weight hogs (250-350 lbs.) medium good and choice \$10.40 to \$11.35; light lights (130-160 lbs.) medium to choice \$10.80 to \$12; slaughter pigs (90-130 lbs.) medium, good and choice \$10.50 to \$11.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.25 to \$14.10; feeding lambs (range stock) medium to choice \$11.25 to \$13.50.

October future contracts on the New York Cotton Exchange declined 23 points to 18.10¢; on the New Orleans Cotton Exchange 24 points to 18.01¢ and on the Chicago Board of Trade 28 points to 18.12¢. The average price of Middling spot cotton in 10 designated markets declined 22 points to 17.68¢ per lb. On the same day one year ago the quotation was 18.79¢.

Grain prices: No. 2 red winter wheat Chicago \$1.27 $\frac{1}{2}$  to \$1.27 $\frac{1}{2}$ ; Kansas City \$1.22 $\frac{1}{2}$  to \$1.25; No. 2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.25 to \$1.27; No. 2 hard winter (not on protein basis) Chicago \$1.27 to \$1.28 $\frac{1}{2}$ ; No. 3 mixed corn Chicago \$1.00 $\frac{3}{4}$ ; Minneapolis 92 to 93¢; Kansas City 93 to 94¢; No. 3 yellow corn Chicago \$1.01 $\frac{1}{2}$  to \$1.01 $\frac{3}{4}$ ; Kansas City 95 $\frac{1}{2}$  to 96 $\frac{1}{2}$ ¢; No. 3 white oats Chicago 44 to 46¢; Minneapolis 42  $\frac{5}{8}$  to 43  $\frac{1}{8}$ ¢; Kansas City 42 to 44¢.

New Jersey sacked Cobbler potatoes closed at \$2.85-\$3.35 per 100 pounds in eastern markets; \$2.85 f.o.b. Kansas and Missouri Cobblers \$2.25-\$2.50 carlot sales in Chicago; mostly around \$2.40 f.o.b. Kaw Valley. New York and Massachusetts yellow onions ranged \$2.20-\$2.40 sacked per 100 pounds in eastern consuming centers; \$2.15-\$2.25 f.o.b. Connecticut Valley points. Eastern Wealthy apples brought mostly \$1.50-\$2.75 per bushel in eastern markets. New York Oldenburgs \$2.25-\$2.50 in New York City. Southeastern Elberta peaches ranged \$1.75-\$4 per carrier or bushel basket in northern markets. Virginia Bellies \$1.50-\$2.50 per bushel in New York City. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XXXIV, No. 36

Section 1

August 12, 1929.

## FRUIT ORGAN- IZATION

A New York dispatch to-day reports that formation of the United Growers of America, a nation-wide fruit and vegetable growers' cooperative marketing organization, to work in harmony with the agricultural marketing act and in accordance with the policies of the Federal Farm Board, was announced at New York yesterday. The association will have an authorized capitalization of \$50,000,000. The new organization, with executive offices in New York, will have as members several smaller independent associations located in various parts of the country. It will maintain a domestic and foreign sales service for the joint use of the cooperative associations and growers' organizations. Julius H. Barnes, chairman of the board of the United States Chamber of Commerce, will be chairman of the board. Other directors include William M. Jardino, former Secretary of Agriculture; Robert W. Bingham, publisher of the Louisville Courier-Journal, and a leader in the cooperative movement in the South; Arthur H. Rule, executive vice president of the Federated Fruit and Vegetable Growers, and Gray Silver, of Martinsburg, W. Va., former lieutenant governor of that State, and long associated with the American Farm Bureau. Additional directors will be named soon. Plans for the operation of the new association do not contemplate any absorption or change in the existing cooperative growers' associations, the announcement said.

The report says: "The purpose of the United Growers of America is to strengthen such local organizations by obtaining for them a more complete marketing service, adequate credit and other advantages not now accessible. The organizations becoming associated with the United Growers of America will continue to function in their respective local fields...."

## THE SUGAR TARIFFS

The press of August 11 says: "Accepting the advice of the Republican members of the Senate finance committee, Chairman Smoot August 10 decided to abandon his program for a sliding scale of sugar tariffs and announced that he would stand behind flat duties, although he did not indicate what rates he would prefer. Agreement on the sugar tariffs will probably be reached by the committee Republicans on Tuesday...."

## PACKER DECREE

Contending that chain stores and fundamental changes in marketing methods have made the packers' consent decree of 1920 useless, Armour & Co. and Swift & Co. filed a petition August 10 in the Supreme Court of the District of Columbia asking for a modification of the decree under which they, with other packers, consented to end their connection with all business save the meat industry. (Press, Aug. 12.)



## Section 2

British  
Sugar  
Mission

A London dispatch August 8 reports that the British Colonial Office announced August 7 its decision to send a mission to the West Indies and to British Guiana to investigate the condition of the sugar industry. The mission will ascertain the best methods of meeting foreign competition in view of the fact that the Government is unable to adopt the suggestion of increased tariff preference as a remedial measure. The commission is expected to sail in the autumn.

Canadian  
Immigra-  
tion

The crying need of Canada was more population until recently, we are told, when the two specific kinds of immigrants desired were farmers and Britons of whatever occupation. As Great Britain had few agricultural workers to spare, there sprang up a crop of projects for converting townsmen into farmers, but, relates the Ottawa correspondent of the Manchester Guardian, the result so far has not been commensurate with the effort and the expense. Hence emerges a doubt as to the wisdom of expenditure on a large scale, and one of the doubters, it appears, is a leading member of the United Farmers of Alberta, Mr. Spencer, who is a member also of the Canadian Parliament. He was born in England, went to Canada in 1908, and engaged in farming successfully, although it seems he had no previous experience. But, we are advised: "He now protests against the amount of money spent on immigration, not particularly criticizing the Minister of the day, but finding fault with the whole system. He points out that \$3,642,000 is being spent this year directly under the Department of Immigration, \$1,400,000 under the Land Settlement Board, and \$300,000 under the Department of Health, while the railway companies are spending approximately \$1,500,000, a total of \$6,842,000. At the same time population is not being rapidly increased. We do not need more people on the land, he says. What we should aim at is to improve the conditions of farming life. A large increase of the farming population would, of course, mean a large increase in the surplus of farm products. Mr. Spcakman, M.P., another Alberta farmer, thinks that 'we are fairly close to the point of producing all that we can consume, without so congesting the market as to bring financial distress on all those engaged in the industry.' No doubt there is a large outside demand for Canadian wheat, but it is not unlimited, nor is Canada without rivals in British and foreign markets. Only in the very remote future could we expect a Canadian population large enough to consume even the present crop of wheat. In the United States, with 120,000,000 people, farmers are producing more food than they can sell. All this tends to lessen enthusiasm for mass immigration, even of those who would be willing to go on the land and remain there...."

Farm  
Board  
Comment

In an editorial on the Federal Farm Board, Southern Agriculturist for August 1 says: "...Everyone should cooperate in giving Mr. Hoover's plan a fair trial. But we should not deceive ourselves by expecting a solution of the farm problem by this plan. The best that can be reasonably expected from the plan is that it will take us nearer a final solution, and hence will mean progress. Mr. Hoover's demonstration should throw much light on the possibilities and limitations of handling an oversupply of farm products under the direction of farm organizations financed by the taxpayers' money. This is the very essence of the Hoover plan. If this plan



will work satisfactorily, Mr. Hoover's administration should give an unmistakable demonstration of its efficiency. If the plan should fail under conditions so favorable to its demonstration, the Hoover plan of farm relief should be eliminated once for all, and we would then be ready to turn to something else. If the plan should prove a success then agricultural relief, as far as the Government is concerned, may rest in peace...."

An editorial in Florida Times-Union for August 6 says: "...In connection with this matter of the Farm Board giving attention to the Florida fruit and vegetable interests, there is the matter of securing relief, if possible, for the financial losses that have been sustained by Florida fruit and vegetable growers, due to destruction of products and the restriction of fruit and vegetable shipments under the quarantine regulations imposed for the purpose of ridding this State of the fruit fly pest, and, also, of preventing fruit fly infestation in other States. This matter of reimbursement for losses is largely a matter for congressional consideration and action. Congress, of course, will be likely to do what its members, representing various States, believe to be for the best of all concerned, for Florida and for the interests of other States. Therefore, it has been deemed wise to proceed as soon as possible...to ascertain public sentiment in individual States; on this matter of governmental provision for paying Florida fruit and vegetable losses, or some portion thereof, on a fair and equitable basis...From present indications, and with the Federal Farm Board contemplating the giving of early attention to Florida's agricultural interests, it seems very probable that very desirable things are likely to be accomplished within the next few weeks or months."

#### Sugar Markets

An editorial in Facts About Sugar for July 20 says: "An engrossing subject of rumor and discussion in the sugar markets of late has been the possibility of some international agreement for the stabilization of sugar, either through limitation of production or through control of export supplies. The basis for the speculation on this subject which has been indulged in is the conference held in Brussels and later adjourned to Amsterdam in which representatives of Cuba and five European countries participated. This, of course, is not a new undertaking but is a resumption of efforts begun two years ago which at that time failed of important results for reasons with which our readers are familiar. It unquestionably is true that the possibility of establishing a better balance between supply and demand than has existed in the past few seasons has been the subject of conversation at these meetings, but nobody conversant with international conditions expects a hard and fast agreement to be arrived at immediately...It is exceedingly difficult even to find a basis satisfactory to all the conferring interests on which to build an agreement for international action. While it is admitted that overproduction is the cause of recent low prices, proposals to reduce production find little favor. Practically all European producing countries insist that sugar beet cultivation is of such importance in their agricultural regime that no material reduction in acreage is feasible. Java is willing to discuss limitation of acreage but not of output. Cuba, in view of past experience, is not likely to be enthusiastic



over any proposal calling for sacrifices on her part that are not shared by others. While not unwilling to cooperate, Cuba appears to have worked out a policy of her own for dealing with the special problems confronting her sugar industry. Equal difficulties confront the attempt to segregate surplus supplies in the hands of an international commission. Every exporting nation has certain established outlets which it does not care to relinquish and is naturally reluctant to hand over to others the control of a major part of its crop...One suggestion, to which no serious objections have been raised, looks to the withdrawal of a progressive percentage of export stocks as prices fall below a specified level...."

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Section 3

Department of  
Agriculture

Charles F. Swingle, of the Bureau of Plant Industry, is the author of an extensive illustrated article entitled "Across Madagascar by Boat, Auto, Railroad and Filanzana" in The National Geographic Magazine for August. Mr. Swingle's plant explorations were made in company with Prof. Henri Humbert, of the University of Algiers, and the survey was sponsored by the University of Algiers, the Arnold Arboretum and the Department of Agriculture. He says in part: "Even though the collector is sure to find many plants of value in any part of Madagascar, our objective was the desert region lying between Tulear and Fort Dauphin, where, among other things, we hoped to find specimens of an almost extinct rubber plant, *Euphorbia intisy*....The real botanical prize of the expedition we found only in the South. Several years before the French occupation of the island, *Euphorbia intisy*, a plant yielding an exceptionally high quality of rubber, was discovered. Its collection by the natives was so ruthless that virtually every plant of rubber-bearing size was exterminated. No serious attempt was ever made to grow this valuable rubber plant in plantations, and even botanists acquainted with Madagascar feared that it had become extinct. Consequently I was overjoyed when, after passing many weary miles and after having my hopes built up many times only to have them dashed to earth again, on the 16th day of our filanzana journey, I actually discovered this peculiar plant... The whole southern section of the island, particularly that in which I found *intisy*, is similar to our own Southwest. This allows us to hope that *Euphorbia intisy* will prove a profitable rubber producer in parts of Arizona and California...."

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# DAILY DIGEST

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Vol. XXXIV, No. 37

Section 1

August 13, 1929.

**FEDERAL FARM BOARD** Officials of all wool cooperative marketing associations and producer-owned warehouse associations within the United States will meet with the Federal Farm Board in Chicago early in October to form a national cooperative sales agency and an advisory council for the commodity, according to the press to-day. This plan was announced by the board yesterday after several conferences with officials of the National Wool Marketing Council and other wool associations which had asked the board for the immediate selection of a commodity advisory council and for financial aid from the farm relief revolving fund. A similar petition is expected to be received by the board to-day from officials of the American Cotton Growers Exchange. At the board's offices it was indicated that on the basis of the present organization of leading cotton market agencies the selection of an advisory council for that crop appeared to be likely.

The report says: "The decision of the board to withhold funds for the time being from the wool marketing association was in keeping with its policy to bring about as large an amalgamation of marketing concerns of each major commodity as possible...."

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**FORMER SECRETARY ON FARM NEEDS** A Charlottesville, Va., dispatch to the press to-day reports: "'All the farmer wants or needs is to be shown how to make more money and he will do the rest,' William M. Jardine, former Secretary of Agriculture, told the Institute of Public Affairs of the University of Virginia yesterday, adding that this is the specific objective of the new farm marketing act and the Federal Farm Board. 'If the men on that board, with their combined experience and the money at their command can not do something toward a solution of the farm problem,' he said, 'then no one can.' The trouble has been, he said, that agriculture is the only important industry that has paid little, if any, attention to the marketing of its products. The Government has decided that the next step and the way to help the farmer most quickly and effectively is to build up a strong marketing system to help him handle the crops he is producing....'"

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**PERU FRUIT EMBARGO** A Peruvian decree has been issued which prohibits importations of fresh fruits and vegetables into Peru from all points of the United States except California, Washington and Oregon, according to a cablegram from O. C. Townsend, Commercial Attache at Lima, to the Department of Commerce. This embargo is designed to prevent importations of such products from Florida on account of the Mediterranean fruit fly. (Press, Aug. 13.)

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## Section 2

Canadian  
Wheat  
Pools

Robert Stewart is the author of "A Wheat Lesson from Canada" in The Review of Reviews for August. He says in part: "During the five years of its existence the Canadian Pool has had remarkable success. The 34,000,000 bushels of wheat handled in 1923 gave a gross turnover of \$40,646,672. The turnover in 1925 was \$265,782,-022, more than six times as much. During the five-year period the combined pools have marketed approximately 750,000,000 bushels of grain, with a gross turnover of \$1,100,000,000. During the year 1927-'28 alone, the business of the pool was \$323,847,287.40, a larger amount of revenue than that of any other enterprise in Canada not excepting even the two great transcontinental railways. During this period, also, the pools accumulated more than \$20,000,000 through elevator deductions and the commercial reserves, which belongs to the farmers and on which they draw interest annually. This money has been used to build elevators and to create other facilities for handling their own grain...There are now 4,558 grain elevators in western Canada, with a capacity of 284,818,200 bushels of wheat. Of this number 119 are terminals. The Saskatchewan Pool owns the largest elevator in North America at Port Arthur, Ontario, with a capacity of 6,900,000 bushels of wheat. This is a natural development and is in keeping with the Canadian wheat farmers' determination to look after the proper merchandising of his crop and as nearly as possible to retain control of it until it is placed in the hands of the final consumer, to the mutual benefit of both producer and consumer...The Canadian Government does not give financial aid to the farmers in the marketing of their wheat crop; the farmers finance themselves. The management of the pool, on the basis of the warehouse receipts of grain stored in the farmers' own elevators, arranges with the local banks for loans with which to make a first payment to the farmers...."

Citrus  
Exports

California's citrus fruits have become so popular abroad that since the introduction of refrigerator space in the vessels of the various lines, the delivery of this fruit has met with great success, according to the Los Angeles Chamber of Commerce. The market has steadily grown until in 1928 there was exported through the port of Los Angeles about 400,000 standard boxes valued at about \$2,000,000. There was also exported of the juices of this fruit, about 78,200 gallons valued at about \$175,000, and in addition large quantities of orange and lemon oil made from the peelings, not to mention orange marmalade. (Press, Aug. 11.)

Farm Board  
Comment

In an editorial on "The Rush of Wheat," Chicago Journal of Commerce for August 9 says: "...While not issuing a prophecy in its own person, the board tacitly indorses the opinion of the grain cooperatives that prices will improve. 'The cooperatives realize,' says the board, 'that there is a prospective world shortage of wheat this season, and that, including crop and carryover, apparently there will be no burdensome surplus of wheat.' Accordingly the farmers are advised 'to hold back their shipments past the congestion period.' Prophecy is perilous, as Mr. Legge and the other members of the board are aware; and they will avoid it whenever possible. It would also be perilous to advise indefinite postponement of marketing. But the board does not commit this



error. It merely advises the farmers to slow down, instead of continuing to rush their wheat to market when the railroad and elevator facilities are congested. This advice is unassailable. The farmers should not overstay the normal marketing season, but there is no reason why they should rush every bushel to market the minute it is harvested."

In an editorial on "Cooperative Progress," the St. Paul Farmer for August 3 says: "...The size and scope of the National Chamber of Agricultural Cooperatives should give to its conference board a very real power in national affairs. This cooperative of cooperatives should begin to function for agriculture in much the same manner as the Chamber of Commerce of the United States now functions for industry. It should also retain for the cooperative a very desirable independence of action tending to counteract any possible Government domination of the cooperative movement. Some of the cooperative associations have feared that the new farm relief plan, if carried out by those unfriendly to the cooperative movement, might serve as a throttle on cooperative organizations. The personnel of the new Federal Farm Board so wisely selected by President Hoover removes much of this fear. Now that the cooperatives have built up an overhead organization which can speak authoritatively for the interests of the members of cooperative associations the last step will have been taken in preserving the integrity of such associations...."

#### Hawaiian Pineapples

A Honolulu dispatch to the press of August 11 states that due to a domestic and foreign demand for their product which has absorbed the 1929 output of approximately 200,000,000 cans, Hawaiian pineapple packers are faced with the necessity of curtailing orders. One packing company has already decided to prorate its pack. It is estimated that approximately 90 per cent of the Hawaiian canned pineapple outturn this season will be distributed in the American market. Indications of an increase began to appear in the latter part of 1928. The report says: "It is believed that the growing demand will cause packers to develop new lands. There are still available large undeveloped areas on which pineapples could be grown and the California Packing Corporation is prepared to enter the Philippines, provided surveys about to be made indicate the advisability of growing and packing the fruit there."

#### Packers' Petition

An editorial in The Journal of Commerce for August 12 says: "In accordance with a consent decree entered into in February, 1920, the leading packers of the country were enjoined from owning or operating retail meat markets, and from distributing or dealing in vegetables, fruits, cereals and other nonrelated food lines. They were also prohibited from using or permitting the use of their refrigerator cars and various other marketing facilities such as branch houses, trucks, etc., for the distribution of various food products specified in the decree. The packers are now petitioning for a modification of this decree which, after many years of litigation, threatens to become effective. They ask to be released from the prohibitions against dealing in nonrelated lines and in meat sold at retail. They also desire permission to use their



distributing facilities for handling various articles proscribed by the decree, while they petition for relief from the perpetual injunctive provisions against ownership of stock in the stock yards companies and in terminal railroad facilities. The brief presented to the Supreme Court of the District of Columbia in which the packers set forth their case is an extraordinarily interesting document which can be read with profit by those who have little or no knowledge of the complicated legal controversies involved. The packers set forth a chronicle of revolutionary changes in the distributive machinery of this country that within the brief period of a decade have radically altered the systems that prevailed when the consent decree was issued. The metamorphosis has in fact been so profound that the packers are now in a position to argue that in the interest of more effective competition they should be permitted to engage in the retail trade activities from which it is proposed to exclude them in furtherance of effective competition. Significant of the new point of view that has developed with the changing economic structure is the fact that the packers' petition is supported by a long list of livestock and farmers' associations that favors the modification of the decree on the ground that their members will profit from higher prices resulting from the competition in buying and the economies in distribution that the enjoined packers are able to supply...So far as the consuming public is concerned, the question at issue is whether the continued presence of the packers in the retail distributive field will, as they allege, tend to cheapen the cost of distribution and furnish a competitive foil to the aggressive expansion of the chain stores. The argument is a strange one, but the times, too, are new and strange. If the packers can prove their case, they are certainly entitled to have the same rights to do business as those enjoyed by the powerful organizations that have sprung into being since the consent decree first issued."

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### Section 3

Depart-  
ment of  
Agricul-  
ture

An editorial in Farm and Ranch for August 10 says: "The Department of Agriculture spends annually about \$168,000,000 per year. This is divided among various divisions and bureaus, much of it going to the benefit of other industry connected with agriculture only in an indirect manner. The Weather Bureau, for instance, is a part of the Department of Agriculture. Chemical research costing millions of dollars is taken advantage of by manufacturers. From this fund come appropriations for the Extension Service and for numerous other projects. Considering agriculture as the foundation of our prosperity--the one industry absolutely essential to a continuation of life on this planet--the amount spent in its support is small indeed."

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# Section 4

## MARKET QUOTATIONS

### Farm Products

August 12--October future contracts on the New York Cotton Exchange advanced 12 points to 18.08¢, on the New Orleans Cotton Exchange 13 points to 18.03¢, and on the Chicago Board of Trade 10 points to 18.10¢. The average price of Middling spot cotton in 10 designated markets advanced 12 points to 17.67¢ per lb. On the corresponding day one year ago the price was 18.03¢.

Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.75 to \$17; cows, good and choice \$8.75 to \$12.25; heifers (850 lbs. down) good and choice \$13.25 to \$15; vealers, good and choice \$14 to \$16.50; feeder and stocker cattle steers, good and choice \$11.25 to \$13; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.50 to \$11.50; light lights (130-160 lbs.) medium to choice \$10.90 to \$12.15; slaughter pigs (90-130 lbs.) medium, good and choice \$10.50 to \$11.65 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13.25 to \$14; feeding lambs (range stock) medium to choice \$11.25 to \$13.65.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.34 7/8 to \$1.36 7/8; No.2 red winter Chicago \$1.24 3/4; Kansas City \$1.22; No.2 hard winter (12 1/2% protein) Kansas City \$1.20 to \$1.25; No.2 hard winter (not on protein basis) Chicago \$1.25 1/2 to \$1.26 1/2; No.3 mixed corn Chicago 97 1/2 to 99¢; Minneapolis 89 to 90¢; Kansas City 91 1/2 to 92 1/2¢; No.3 yellow corn Chicago 99 3/4¢; Minneapolis 92 to 93¢; Kansas City 92 1/2 to 93 1/2¢; No.3 white oats Chicago 40 1/2 to 43¢; Minneapolis 40 1/2 to 41¢.

New Jersey sacked Cobbler potatoes sold at a range of \$2.85 to \$3.35 per 100 pounds in eastern cities; \$2.85-\$3 f.o.b. Kansas and Missouri sacked Cobblers \$2-\$2.20 on the Chicago carlot market; Wisconsin Cobblers \$2.40-\$2.50. Virginia Elberta peaches sold at \$2-\$3 per carrier or bushel basket in New York City; Belles \$1.50-\$2.25. Arkansas Elbertas \$1.75-\$2.50 per bushel in the Middle West. California Salmon Tint cantaloupes sold at \$2.25-\$3.50 per standard 45 in terminal markets; mostly around 75¢ f.o.b. New Jersey and Delaware Wealthy apples \$1.25-\$2.25 per bushel basket in New York City; New York Oldenburgs and Gravensteins \$1.75-\$2.25.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43 1/2¢; 91 score 43¢; 90 score 42 1/2¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats 22 1/2¢-24¢; Single Daisies 22 1/2¢-23 1/2¢; Young Americas 23¢-24¢. (Prepared by Bu. of Agr. Econ.)



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Vol. XXXIV, No. 38

Section 1

August 14, 1929.

## FEDERAL FARM BOARD

The press to-day reports that spokesmen for the American Cotton Growers' Exchange, marketing organization for about 300,000 cotton farmers in fourteen States, are at Washington in conference with the Federal Farm Board looking to the completion of arrangements by which exchange members may be brought within the benefits of the new agricultural marketing act. One of the proposals laid before the board by the exchange representatives had to do with a large loan from the Government revolving fund to handle its portion of the cotton crop. Aside from the loan proposition, specific problems discussed are understood to have included an extension of the exchange's operations, both as to membership and marketing.

The report says: "Carl Williams, board member representing cotton, indicated that the exchange had borrowed as high as \$37,000,000 in a single year from intermediate credit banks and private sources, which represented 66 per cent of the value of the crop handled...."

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## TARIFF RATES

The press to-day reports that after continued discussion of the hides, leather and shoe rates yesterday, the majority members of the Senate finance committee agreed to the following rates: Hides are to be subject to a 10 per cent duty and shoes to a 20 per cent duty, as in the House bill. The rate on sole leather and belting is raised from  $12\frac{1}{2}$  per cent, in the House bill, to 15 per cent. The rate on harness and saddlery leather is raised from  $12\frac{1}{2}$  per cent in the House bill to 14 per cent. The rate on calf and kip leather is raised from 15 per cent in the House bill to  $17\frac{1}{2}$  per cent. The House rate of 20 per cent is retained on upholstery, collar, bag, case, glove, garment, or strap leather. On leather classed as "not bovine," the House rate of 25 per cent was cut to  $17\frac{1}{2}$  per cent. The House rate of 30 per cent on grained or embossed leather was reduced to 20 per cent.

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## INTERNATIONAL TARIFFS

The press to-day says: "The State Department's international tariff negotiations scored one major victory yesterday and simultaneously received two minor setbacks. A telegram from Paris reported that the French Government had accepted the latest American proposal regarding the evaluation of French exports to the United States. The setbacks were tariff protests from Germany and Finland.... Germany points out to the United States that it will be impossible for her to fulfill her international obligations if her goods are barred by the American tariff....The Finnish protest is against rates on granite."

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## Section 2

Canadian  
Business

Horace T. Hunter, vice president, The MacLean Publishing Company, is the author of "A Prosperous Canada Beckons Our Business" in The Magazine of Business for July. He says in part: "Since the beginning of the century, Canada has developed four practically new sources of revenue that between them have added \$1,000,000,000 a year to the national income. These are the pulp and paper industry, metal mining, tourist traffic, and water-power. The United States is vitally interested in the condition of business in Canada. Last year, Canada brought over \$800,000,000 worth of merchandise and commodities from the United States, definitely supplanting every other nation as the chief customer of Uncle Sam. Incidentally, the volume of trading between the United States and Canada is not exceeded by the volume of trade between any two countries in the world...Agriculture is an important prop of prosperity in Canada. It is, as much as any other, the basic industry of the Dominion, producing commodities in excess of the country's needs, thus being projected into world markets which have recently been favorable to export trade...."

Farm  
Board  
Comment

An editorial in The Nation for August 7 says: "The policy of the Farm Board is rapidly being made clear. Its theory was set forth by the chairman, Alexander Legge, in his address before the American Institute of Cooperation at Baton Rouge on July 30...The present trouble with agriculture, he holds, is largely a matter of marketing, and he states the central feature of the board's program thus: 'The board believes that it can be of great assistance to the American farmers by encouraging the development of large-scale, central cooperative organizations.' The records of the Department of Agriculture, Mr. Legge states, show that 2,000,000 farmers, or nearly one-third of the total, already belong to the 12,500 existing cooperative associations, and he hopes that by developing the activities of these organizations it may be possible in time to control surplus production and to stabilize marketing conditions. As a first step in the board's program, it has already arranged for the formation of the Farmers' National Grain Corporation, a central marketing organization with an initial capital of \$10,000,000. The fifty-two officials of existing farm organizations who met with the board at the organizing meeting included leaders of the farm revolt at last year's Republican convention, so one purpose of the farm relief act is in way of attainment. American agricultural history is not too reassuring as to the possibilities of cooperative effort among farmers, but it will be interesting, at any rate, to see what the application of big-business methods to agricultural marketing can accomplish."

An editorial in The Magazine of Business for August says: "The farm relief bill and the organization of the Farm Board doubtless bulled the markets somewhat. Visions of higher prices, supported by Uncle Sam's half-billion-dollar roll, would do that. Professional dealers remain calm, but the speculative element is quite happily excited. But who knows what the Farm Board will or can do to farm prices? According to the law it is only to 'stabilize' them. To do this it will have to keep several balls in the air at once: play with nature, the farmer, the cooperatives, and the commodity markets, here and abroad..."



Farm Stabil-  
ization

H. L. Russell, Dean of the College of Agriculture, University of Wisconsin, writes of "The Farm Board's Difficult Task" in American Bankers Association Journal for August. He says in part: "...While the primary relation which farm relief will have is in conjunction with organized groups of farmers through their cooperatives, yet the individual or unorganized farmer no doubt will also be able to profit by the activities of his organized fellows. If a stabilized program of merchandising is able to eliminate the disturbing surpluses that now exert such a depressing influence on prices, the general price relation should be improved. If this occurs, the small or individual farmer should also be able to share in such benefit. The greatest handicap from which agriculture suffers is that in so many branches there is only one turnover a year. There is one harvest and one only. The inevitable consequence of this situation is that the market is glutted at time of harvest to be followed later, perhaps, by shortages. It is this situation that imposes on agriculture handicaps that are far heavier than in most other business lines. This condition also invites speculative operations that often disturb so seriously price ranges. If the farmer could operate like a chain store system where the inventory is turned over every few weeks, he could spread his fixed overhead expense over a wider volume of business. The packer can operate his plant on a turnover every few weeks. The steer he buys from the farmer has been fed, not merely for a single growing season, but perchance for two years or even more. Feed, labor, and fixed interest charges on capital invested, both in land used, as well as the herd fed, must be provided for a long period of time before any returns whatever are received...Therefore stabilization in price is of much moment in the farming game..."

## St. Lawrence

D. A. MacGibbon, head of the department of economics of the University of Alberta, writes of "The Economic Aspects of the Waterway-- A Canadian St. Lawrence Shipway" in the summer issue of Queen's Quarterly. He says in part: "The construction of a shipway from the Great Lakes to the sea is an undertaking of such magnitude that there is room for sharp differences of opinion about its advisability. In so far as these differences of opinion are based on economic considerations, and are not of a selfish nature, they revolve around the study of three problems. These problems are the total cost of the enterprise, the net reduction in transportation rates to be expected, and the volume of traffic that will make use of the route. If these questions could be answered fully and completely the data would then be available to determine whether the project would yield an economic surplus or deficit. In addition to these main questions, there are certain considerations surrounding the project that tend to complicate the issue. The project involves international cooperation and an international agreement dividing the costs of the enterprise. Hence from a Canadian standpoint the kind of bargain that can be made with the United States is of great importance in determining whether the project is a desirable one for this country to undertake." After reviewing in detail the estimations of the Joint Board of Engineers, the author concludes: "Our survey shows estimates of annual charges ranging from \$33,540,000 to \$37,310,000. Estimates of expected savings on



transportation rates vary between \$1.28 per ton and \$1.86 per ton with the weightiest opinion supporting the lower figure. The estimated volume of traffic may be said to be between 15,000,000 tons annually and the official estimates of 24,450,000 tons. It will be obvious that these figures can be combined in various ways to support quite different conclusions. If the engineers did not exceed their estimates of capital cost, if savings approximated \$1.86 per ton and if there were 24,000,000 tons of traffic annually, there would be a substantial gain in constructing the channel. But even with this volume of traffic, if savings did not exceed \$1.28 per ton there would be an annual deficit upon the route. Finally, if the route did not achieve a traffic density greater than either the Suez or the Panama, even though savings reached the upper figure of \$1.86 per ton, there would still be a deficit to be met from taxation by the two countries...."

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### Section 3

Depart-  
ment of  
Agricul-  
ture

In an editorial on "The Value of Government Reports," Farm and Ranch for August 10 says: "...Government reports are issued mainly as an aid to producers, but if commercial interests take advantage of them while farmers ignore them, the Government should not be condemned. There is an old saying that you can lead a horse to water, but you can not make him drink. The Government can give producers valuable information, but it can not make them take advantage of it. Let us call attention to the report on hogs. One was recently issued that fewer sows had been bred in this country than for several years; that cold-storage pork supplies were down; that the pig crop was small, and therefore there was reason to believe that the low point in the cycle of prices had been reached, and for another year prices would be apt to advance. How many farmers will take advantage of this state of affairs and make some money on hogs? This is what a lot of them will do: They will wait until prices start going up. They will hesitate some more and keep on hesitating until prices have about reached the high point. Suddenly they will decide that there is money in hogs and start raising a few. It will take them six months to get a litter ready for the market if they follow the approved rules of feeding and management, and longer if they don't. Thousands of farmers will do this and all will get on the market at once and break it. Prices start down because of the sudden increase in supply. Then these farmers will sell all they have, including their brood sows, and swear there is no money in hogs and never has been. They will go back into the business again about the same way and go broke again. We could continue this discussion of Government reports, but already we have exceeded the limits of editorial space. Just remember that these reports are utterly useless if one does not use them."

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# Section 4 MARKET QUOTATIONS

## Farm Products

August 13--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.75 to \$17; cows, good and choice \$8.75 to \$12.25; heifers (850 lbs. down) good and choice \$13.50 to \$15.50; vealers, good and choice \$14.50 to \$17; feeder and stocker cattle steers, good and choice \$11.25 to \$13; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.50 to \$11.50; light lights (130-160 lbs.) medium to choice \$10.90 to \$12.15; slaughter pigs (90-130 lbs.) medium, good and choice \$10.50 to \$11.65 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13 to \$13.75; feeding lambs (range stock) medium to choice \$11.25 to \$13.50.

October future contracts on the New York Cotton Exchange advanced 23 points to 18.31¢, on the New Orleans Cotton Exchange 20 points to 18.23¢, and on the Chicago Board of Trade 20 points to 18.30¢. The average price of Middling spot cotton in 10 designated markets advanced 20 points to 17.87¢ per lb. On the same day one year ago the price was 18.43¢.

Grain prices: No.1 dark northern spring wheat (13% protein) Minneapolis \$1.35  $\frac{3}{8}$  to \$1.37  $\frac{3}{8}$ ; No.2 hard winter (12 $\frac{1}{2}$ % protein) Kansas City \$1.23 to \$1.26; No.2 hard winter (not on protein basis) Chicago \$1.22 $\frac{3}{4}$  to \$1.25; No.3 yellow corn Minneapolis 90 to 91¢; Kansas City 94 $\frac{1}{2}$  to 95 $\frac{1}{2}$ ¢; No.3 white oats Chicago 40 $\frac{1}{2}$  to 42 $\frac{1}{2}$ ¢; Minneapolis 39 to 39 $\frac{1}{2}$ ¢; Kansas City 41 $\frac{1}{2}$  to 43¢.

New Jersey sacked Cobbler potatoes closed at \$2.85-\$3.50 per 100 pounds in eastern cities; \$2.90-\$3 f.o.b. Kansas and Missouri sacked Cobblers sold at \$2.10-\$2.20 on the Chicago carlot market. New York and Massachusetts sacked yellow onions ranged mostly \$2.25-\$2.50 per 100 pounds in consuming centers; mostly \$2.10-\$2.15 f.o.b. Connecticut Valley points. California, Turlock Section, Salmon Tint cantaloupes closed at \$1.75-\$3.25 per standard 45 in terminal markets; 85¢-90¢ f.o.b. New Jersey and Delaware Wealthy and Maiden Blush apples sold at \$1.25 to \$3 per bushel basket in New York; New York Oldenburgs and Gravensteins \$1.75-\$2.25.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43 $\frac{1}{2}$ ¢; 91 score, 43¢; 90 score, 42 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23 to 24¢; Single Daisies, 22 $\frac{1}{2}$  to 23 $\frac{1}{2}$ ¢; Young Americas, 23 to 24¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Vol. XXXIV, No. 39

Section 1

August 15, 1929.

**THE PRESIDENT**  
**MAY VISIT WEST** President Hoover will make a trip into the Middle West and also visit four cities in Texas some time this fall, if the work of Congress so shapes itself as to permit him to leave Washington, or if a sufficient recess is taken before the regular session is called to order on the first Monday in December, according to the press to-day.

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**THE SECRETARY**  
**APPROVES THIR-**  
**TEEN-MONTH**  
**CALENDAR** The press to-day reports that Secretary of Agriculture Hyde has placed his official approval on the proposal to simplify the present calendar. In a letter to Secretary of State Stimson he transmitted an unofficial report of a group seeking this goal. The report was compiled for use by Secretary Stimson in reply to an inquiry from the League of Nations as to the opinion of this Government on calendar simplification. The League has in view, if sentiment is favorable, the calling of an international conference on calendar reform.

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**SUGAR DUTIES** An Associated Press dispatch August 14 from Geneva says: "The economic committee of the League of Nations suggested August 13 that the league council call attention of the governments to 'the advisability of ascertaining whether there is any possibility of lowering their excise duties on sugar without adversely affecting their fiscal position.' This was its only suggestion for the present for relief of the present crisis in the world sugar industry. It promised, however, to continue to watch developments with a view to possible utilization of concerted international action in the industry."

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**BRITISH**  
**COTTON STRIKE** A London dispatch August 14 reports that what may prove to be the first definite step toward settlement of the Lancashire cotton stoppage was taken August 13 when the Master Cotton Spinners Federation accepted the principle of arbitration and the manufacturers passed a similar motion. The operatives and trades unions already had expressed willingness to have the dispute settled by arbitration. Until August 14, however, the master spinners maintained opposition to arbitration. The complete tie-up of the Lancashire cotton industry began over two weeks ago, when the employers posted notices demanding an all-round reduction in wages of 12½ per cent, and the operatives refused to consent to a scaling down of their pay.

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**TEXAS GRAIN**  
**RATES** By informal action yesterday, the Interstate Commerce Commission gave permission to the Kansas City Southern Railroad to install new and lower rates on wheat and other grains from southwestern territory to Texas ports for export, according to the press to-day.

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## Section 2

## Candy Consumption

Candy sales totaling \$158,200,000 or about 95 per cent of the amount sold in the first six months of 1929, were made by 446 manufacturers in the United States, according to a study made by the foodstuffs division of the Department of Commerce, an increase of 3.32 per cent as compared with the corresponding period of 1928. For the fiscal year ending June 30, the sales amounted to \$341,209,020. The greatest increase in sales during the first half of 1929 was made by the central section, which comprises Illinois, Indiana, Ohio, Kentucky, Michigan, western New York, western Pennsylvania, West Virginia and Wisconsin. (Press, Aug. 14.)

## Electric Service In Wisconsin

An editorial in Wisconsin Agriculturist and Farmer for August 10 says: "It is interesting to note the rapid extension of 'high line' service to the farms of Wisconsin. At present Wisconsin ranks sixth among all the States in the number of farms served by central stations. California stands first with 62,720 farms served, followed in order by New York, Washington, Ohio, Pennsylvania and Wisconsin. Wisconsin has an estimated number of 20,885 farms served in this way. California has 46 per cent of all its farms served by electric current from central stations, while in Wisconsin the percentage is said to be 10.8 per cent. At least another 10 per cent are probably served by individual unit electric light and power plants. As to monthly average consumption of electricity for all farm purposes, the rural lines committee of the Wisconsin Utilities Association places the figures here at 50 kilowatt hours per farm. In 1923 they claim it was only 16 k.w.h. The general national estimate by good authorities on total farm electricity from all sources consumed in 1928 amounts to 1,335,000,000 k.w.h. a year. This is about one-sixtieth of the national electric consumption in all lines. Of the above total rural use expressed in k.w.h. the California farmers use about one billion, while all the rest of the country uses 260,000,000 k.w.h. on farms. Individual plants produce about 75 million k.w.h. according to the survey. To make electric service pay its way, including the higher costs in an advanced standard of living which it brings, is the task set before the advocates and users of electric current. In all our numerous personal inquiries we have found farm users unanimous in praise of electric service values, but many favor needful regulation."

## Farm Board Comment

An editorial in Oregon Farmer for August 8 says: "In a recent address, Arthur M. Hyde, Secretary of Agriculture, said: 'In 1925, 676,000,000 bushels of wheat sold for \$1,100,000,000. In 1928, 903,000,000 bushels sold for less than \$1,000,000,000. A crop of 227,000,000 bushels more wheat sold for about \$100,000,000 less money.' We trust that the Secretary of Agriculture does not draw the conclusion from those figures that the ultimate solution of the wheat grower's problem lies in continued decrease in the production. To be sure, large crops sometimes bring less money than smaller crops. But the chief problem before the Federal Farm Board is not to bring about reduced production, but to devise and put into operation ways and means of making production with a reasonable surplus profitable to the producers. If every man,



woman and child in the world could to-day walk up to the source of supply and take the variety and quantity of foodstuffs desirable for their complete wellbeing there would be no surplus of any of the staples. With this thought in mind, we wonder if the problem of efficient distribution of foodstuffs is not one upon which the Federal Farm Board could spend considerable time and energy to the advantage not only of the American producer but of the consumer and would-be consumer both at home and abroad."

#### Industrial Cycles

An editorial in The New York World is quoted in Commerce and Finance for August 14 as saying: "When we look back over any period of our industrial history we are confronted with evidence of a steady growth. In recent years especially the rate of industrial expansion in this country has been so marked that there is an almost universal belief in our continuous and virtually unlimited economic progress. Yet if we disregard the picture as a whole and study the development of single industries, we shall find that this progress has been far from uniform. While some industries are going forward others are slowing down, and those which were once in the lead are now lagging behind. There was a time in both Great Britain and the United States when the cotton and woolen industries were the principal manufactures, but in this country to-day neither of these is prosperous, while general prosperity is at a high level. A quarter of a century ago steel held the center of the stage for industrial America. Since then the manufacture of automobiles has forged to the front. Coal no longer occupies the place it once did in the national economy, because of the rivalry of petroleum and electric power. What is true of separate industries is likewise true of the economic development of nations. In manufactures Great Britain was once supreme, but her leadership is now successfully challenged by Germany and the United States. A description of these industrial accelerations and retardations and an analysis of the underlying causes appear in the current number of the Journal of Economic and Business History from the pen of Dr. Simon Kuznets of the National Bureau of Economic Research. It is a matter of common observation that over a long period the rate of technical advance in any industry tends to slacken. Such progress in its initial stages is accelerated and then usually loses its rate of speed. The first important invention is quickly followed by others, and the technical processes are improved in other ways also. This is the period of acceleration. In the course of time, however, less and less is left to improve and the rate of progress is retarded. Doctor Kuznets shows that in the cotton and woolen industries there have been no important improvements since 1860. There has been no important technical progress in the steel industry since 1890, and its later progress has been along the lines of organization rather than of technique. In contrast with these long-established industries we have the automobile, radio and aviation industries, which are still in the stage of acceleration, although it is probable that the automobile industry is nearing the end of this stage. Sometimes an industry after reaching the stage of retardation may experience pressure from without which will cause a revival of its technical progress... The data dealing with these changes are not sufficiently conclusive to justify any final verdict, but they appear to confirm



fairly well the hypothesis that industrial progress after a time is subjected to retarding influences..."

Potato  
Institute      An editorial in The Oregon Farmer for August 1 says: "Intelligent cooperation by potato growers in reducing their acreage this spring about 12 per cent seems destined to return to the industry many thousands of dollars more than would have been possible if no heed had been paid to advance warnings against heavy plantings. For this service growers may thank the National Potato Institute, in cooperation with its State branches. The institute was formed last year when the potato industry was in genuine distress. At that time a disastrous surplus threatened and growers were advised to hold back low grade potatoes on their farms, shipping only No.1 grade until the market had absorbed the first threatening surplus. The wisdom of this counsel was demonstrated by its strengthening effect on market quotations. By orderly marketing of No.1 grade potatoes, and feeding of large quantities of low grade potatoes at home, the old crop was cleaned up in a most satisfactory manner and growers received far better returns than they expected at the beginning of the shipping season...."

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#### Section 3

Depart-  
ment of  
Agricul-  
ture      An editorial in Pennsylvania Farmer for August 17 says: "The rapid growth of dairying in recent years has led to frequent warnings about overdoing a good thing. However, the danger of early over-expansion is not great, in the opinion of O. E. Reed, Chief of the United States Bureau of Dairy Industry. He believes that prices for beef in the next few years 'will be an important factor in restricting the expansion of dairying' by inducing farmers to produce beef cattle. That the relative price of beef and of milk must be the deciding factor in maintaining a balance between the two industries is certain. The habit of advising farmers to turn to dairying, as indulged in by many well-meaning persons who want to aid agriculture, is not needed when prices or profits point that way, and it should not be heeded when they point the other way."

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# Section 4 MARKET QUOTATIONS

## Farm Products

August 14--Livestock prices: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$13.25 to \$17; cows, good and choice \$8.50 to \$12.25; heifers (850 lbs. down) good and choice \$13.50 to \$15.75; vealers good and choice \$15 to \$17.50; feeder and stocker cattle steers, good and choice \$11.25 to \$13; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.60 to \$11.45; light lights (130-160 lbs.) medium to choice \$10.90 to \$12.10; slaughter pigs (90-130 lbs.) medium, good and choice \$10.60 to \$11.65 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (84 lbs. down) \$13 to \$14; feeding lambs (range stock) medium to choice \$11.25 to \$13.50.

October future contracts on the New York Cotton Exchange declined 18 points to 18.13¢, on the New Orleans Cotton Exchange 14 points to 18.09¢, and on the Chicago Board of Trade 10 points to 18.20¢. The average price of Middling spot cotton in 10 designated markets declined 19 points to 17.68¢ per lb. On the same day one year ago the price stood at 18.61¢.

Grain prices: No.2 red winter wheat Chicago \$1.26; Kansas City \$1.23 to \$1.25; No.2 hard winter (12½% protein) Kansas City \$1.24 to \$1.28; No.2 hard winter (not on protein basis) Chicago \$1.23½ to \$1.26¼; No.3 mixed corn Minneapolis 89½ to 90½¢; Kansas City 95 to 96¢; No.3 yellow corn Chicago \$1.01; Minneapolis 92½ to 93½¢; Kansas City 95½ to 99¢; No.3 white oats Minneapolis 40 1/8 to 40 5/8¢; Kansas City 42½ to 43½¢.

New Jersey sacked Cobbler potatoes closed at \$2.85-\$3.50 per 100 pounds in eastern cities; mostly \$3 f.o.b. Wisconsin sacked Cobblers \$2.35-\$2.45 on the Chicago carlot market. California Salmon Tint cantaloupes closed at \$2.25-\$3.25 per standard 45 in consuming centers; 80 to 85 cents f.o.b. Durlock section. New York yellow onions ranged \$2-\$2.40 per 100 pounds in eastern cities; Massachusetts stock \$2.15-\$2.75. Virginia Elberta peaches \$1.25-\$3 per carrier and bushel basket in eastern city markets. Delaware and Maryland Elbertas mostly \$1.50-\$2.25. Illinois and Indiana Elbertas \$1.75-\$2.75 per bushel basket in the Middle West.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43½¢; 91 score, 43¢; 90 score, 42½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 23 to 24¢; Single Daisies, 22½ to 23½¢; Young Americas, 23½ to 24¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XXXIV, No. 40

Section 1

August 16, 1929.

## FEDERAL FARM BOARD

A special dispatch to The New York Times to-day says: "A hearing will be held before the Federal Farm Board, probably on August 22, on the plans of the recently formed \$50,000,000 cooperative association formed to market fruit and vegetables. The managers of the organization yesterday asked to appear before the board and explain their project."

Farm organizations seeking relief by way of the \$500,000,000 revolving fund, to be administered by the Federal Farm Board, are overwhelming that agency with petitions. The board feels that the time has come when it can best serve American agriculture in general and the cooperative associations in particular by setting aside a period in which it will hold no further hearings, except in distress or emergency cases, and will, instead, devote itself to the perfection of its own operating machinery. Only in this way can the board get itself quickly into a position to respond actively to requests for loans or for other assistance. (The Baltimore Sun, August 16.)

## BRITISH COTTON STRIKE

A London dispatch to The New York Times August 16 reports that the Lancashire cotton mills will be working in full swing again to-day. After an eighteen-day stoppage over the employers' demand for a reduction of wages, representatives of the employers and workers got together in Manchester yesterday and last night had hammered out the terms under which the dispute will be referred to a court of arbitration, the mills meantime to resume at the old rates of pay. Thousands of operatives, many of them women with shawls for headcovering, cheered the announcement of the settlement in Blackburn, Oldham, Bolton and Bury. Both the employers and the workers are pledged to accept the award of the court of arbitration, which will consist of two representatives of each side with an independent chairman appointed by Sir Horace Wilson, the permanent secretary to the Minister of Labor, who got the workers and the employers together yesterday for the first time since the trouble started.

## NEW BUDGET HEAD

Col. James C. Roop, Chicago banker, yesterday took the oath of office as director of the Bureau of the Budget, succeeding Brig. Gen. Herbert M. Lord, who retired from the office May 31, to enter private business. Colonel Roop is not entirely a stranger to the budget work, inasmuch as he was assistant to Gen. Charles G. Dawes, when the latter was budget director. Roop is the third man to hold position of director of the budget, General Dawes, now ambassador to Great Britain, and General Lord being his only predecessors. (Wash. Post, Aug. 16.)

## MEDITERRANEAN FRUIT FLY

The Washington Post to-day says: "To prevent the spread of the Mediterranean fruit fly, the Secretary of the Navy yesterday issued an order prohibiting all Navy vessels likely to touch the United States ports of the Southeastern States and the West Coast from taking on Florida fruit or vegetables that are subject to the pest."



## Section 2

Fertilizer Plant In Canada      An editorial in The American Fertilizer for August 3 says: "Announcement is made that work has been begun on a great fertilizer plant at Trail, British Columbia, Canada, in connection with the mining activities of the Consolidated Mining and Smelting Company. This is one of the largest mining corporations of the world, producing half a dozen metals from an inexhaustible supply of complex ores. Sulphuric acid will be recovered from smelter gases, which are always a nuisance around mining plants. An electric power plant of 30,000 horsepower will furnish primary power for the various operations, which will include the recovery of air nitrogen by the most approved method. The total cost will exceed \$7,000,000. The significant feature of this announcement is that the plant will be located several hundred miles from any farm land on which commercial fertilizers are now used. Evidently the owners have faith in their ability to absorb transportation costs, or else they expect the use of commercial fertilizers to extend to the far West...."

State Banks      An editorial in Commercial West (Minneapolis) for August 3 says: "Last week Commercial West published the gist of the report of R. M. Sims, secretary-treasurer of the National Association of Supervisors of Banks. There was one especial statement in the report which we wish to emphasize. 'Deposits, capital and the total resources of State banks throughout the country are larger than ever before,' Mr. Sims stated, 'and reflect a healthy condition.' When we take into consideration the fact that State banks more nearly reflect the going business situation in the rural areas of the country than any one other class of institution Mr. Sims' statement takes on more than the ordinary degree of significance. We believe it accounts for the solid prosperity, nation-wide, that has marked the progress of the United States in recent years. This situation as to the State banks of the country establishes the smaller cities, towns, villages and rural communities of the Nation on a sound basis of business development. It indicates that they are going ahead; that their thousands of factories, and various industries are making money; that their merchants and professional people are busy with their enterprise and their callings. And here, in the smaller communities, we have the foundation for prosperity. If they are not making money the great metropolitan centers inevitably will not progress, for it is the small town and its productive surroundings, whether they be devoted to agriculture or the digging of raw material from the ground, that is the feeder to the big town and upon which its prosperity must depend. The fact, therefore, that the State banks are prospering, is encouraging and leads us to believe that we are going to continue our onward march in this great productive era."

Wool Market      An editorial in Pennsylvania Farmer for August 10 says: "The market for fine wool has been unsatisfactory so far this season. Considerable delaine wool has changed hands at 32¢ in Ohio and Pennsylvania, and the Ohio cooperative association has sold some at 37¢ delivered at seaboard points. Now students of the wool situation think prices on this year's crop have touched bottom and expectation of something better prevails. Recent



markets have shown some improvement but it was in activity rather than in price. Fine wools look too low in comparison with others and in consideration of a moderate supply."

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Section 3  
MARKET QUOTATIONS

Farm  
Products

August 15--Grain prices: No.2 hard winter wheat ( $12\frac{1}{2}\%$  protein) Kansas City \$1.24 to \$1.29; No.2 hard winter (not on protein basis) Chicago \$1.22 $\frac{1}{4}$ ; No.3 mixed corn Chicago \$1.00 $\frac{1}{2}$  to \$1.01; Minneapolis 90 $\frac{1}{2}$  to 91 $\frac{1}{2}\phi$ ; Kansas City 98 $\frac{1}{2}$  to 99 $\frac{1}{2}\phi$ ; No.3 yellow corn Chicago \$1.01 to \$1.01 $\frac{1}{2}$ ; Minneapolis 93 $\frac{1}{2}$  to 94 $\frac{1}{2}\phi$ ; Kansas City \$1.01 $\frac{1}{2}$  to \$1.02 $\frac{1}{2}$ ; No.3 white oats Chicago 42 to 43 $\frac{3}{4}\phi$ ; Minneapolis 41 to 42 $\phi$ ; Kansas City 43 to 44 $\phi$ .

Livestock prices: Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice \$13.25 to \$17; cows, good and choice \$8.50 to \$12.25; heifers (850 lbs. down) good and choice \$13.50 to \$15.75; vealers, good and choice \$15 to \$17.50; feeder and stocker cattle steers, good and choice \$11.25 to \$13; heavy weight hogs (250-350 lbs.) medium, good and choice \$10.40 to \$11.25; light lights (130-160 lbs.) medium to choice \$10.75 to \$11.90; slaughter pigs (90-130 lbs.) medium, good and choice \$10.50 to \$11.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (34 lbs. down) \$13 to \$13.90; feeding lambs (range stock) medium to choice \$11.25 to \$13.65.

October future contracts on the New York Cotton Exchange declined 25 points to 17.88 $\phi$ , on the New Orleans Cotton Exchange 21 points to 17.88 $\phi$ , and on the Chicago Board of Trade 18 points to 18.02 $\phi$ . The average price of Middling spot cotton in 10 designated markets declined 25 points to 17.43 $\phi$  per lb. On the corresponding day one year ago the price was 18.98 $\phi$ .

New Jersey sacked Cobbler potatoes closed at \$3-\$3.75 per 100 pounds in eastern cities; \$3.15-\$3.35 f.o.b. Wisconsin sacked Round Whites closed at \$2.60-\$2.75 on the Chicago carlot market. Massachusetts sacked yellow onions sold at \$2-\$3 per 100 pounds in eastern consuming centers; \$2.10-\$2.15 f.o.b. Connecticut Valley points. Iowa sacked yellows brought \$2-\$2.25 in midwestern cities. New Jersey and Delaware Wealthy and Maiden Blush apples ranged \$1.25 to \$1.75 per bushel basket in New York City; Virginia Northwestern Greenings \$2-\$2.25. Virginia medium to large Elberta peaches brought \$1.75-\$3 per six-basket carrier in New York City. Illinois Elbertas \$2-\$2.25 per bushel basket in Chicago.

Wholesale prices of fresh creamery butter at New York were: 92 score, 43 $\frac{1}{2}\phi$ ; 91 score, 43 $\phi$ ; 90 score, 42 $\frac{1}{2}\phi$ .

Wholesale prices of fresh No.1 American cheese at New York were: Flats, 23 to 24 $\phi$ ; Single Daisies, 22 $\frac{1}{2}\phi$  to 23 $\frac{1}{2}\phi$ ; Young Americas, 23 $\frac{1}{2}\phi$  to 24 $\phi$ . (Prepared by Bu. of Agr. Econ.)

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